





# The real case for import controls

BY C. GORDON TETHER

THE DEBATE over import controls seems to be developing in accordance with the familiar British pattern. Which means that the opponents of the method of halting Britain's drift to economic disaster are painting lurid pictures of the disadvantages its use would incur, while refusing to face up to the highly pertinent fact that they are unable to put forward alternative plans for dealing with the problems this policy departure could go a long way to resolve.

"Britain stands to lose more than she would gain if a contraction of world markets was caused by every country restricting imports, since retaliation to import control is the easiest thing in the world and for Britain the least profitable." So said Mr. Callaghan, the Foreign and Commonwealth Secretary, last week. It was yet another Government attempt to head off the demand from the Labour Party's rank and file for the use of import controls to help close the payments gap and combat the mounting threat to employment implicit in increasing foreign penetration of the home market.

Needless to say, it is absurd to take it for granted that a move to moderate the inflow of foreign goods into a country so much in the "special case" category as Britain of world automatically precipitate a new contraction in world markets by "causing every country to restrict imports."

## A lot more

Britain herself has not reacted to the restraints that many other advanced countries have imposed on import traffic of late through overt or surreptitious trade restrictions and exchange rate manipulation. Why should other countries get themselves into a state of great excitement because Britain does the same thing? After all, British trade is now a relatively small part of the world total and everyone knows that nothing could do more to prolong the international crisis than a British economic collapse.

In other words, the "international" objections to the use of import controls to help rescue the British economy are greatly exaggerated. But the main point I want to make in this article is that those who claim that such a move would be a step in the wrong direction have got to be ready to do a lot more than continually harp upon the disadvantages it might incur. They also have to show how we can obtain urgently-needed relief from our external payments and unemployment problems without it.

The trade figures leave little room for doubt that, whereas almost all the other leading industrialized countries have

# A Winter day is forecast

JOHN WINTER, the Newmarket trainer, rarely sends runners to Chesham and it is interesting to note that he is represented by another Huntercombe filly, the Seaside, and in the first one-race Forthaway, a fast finishing fifth in the Lingfield race won by Trigamy.

The first from this pair to run is the light-grey Seaside, whom Winter saddles for the Stud Maiden Stakes (1.45) in preference to Moreland Hills. Seaside, a compact filly by Huntercombe out of Sealing Wax, has run well to be third on both her appearances since making little show after a slow start on her racecourse debut at Newmarket in May.

Brian Taylor's mount, who did not reappear until going for a competitive maidens at closing event at Lingfield three weeks ago, in which she chased home Trigamy, made her last appearance in the five furlongs Heather Maiden Plate at Sandown a week ago.

There she put up her best performance to date, keeping on strongly to finish within a respectable distance of that speedy pair, Kellytown and Kesat Queen.

**CHESTOW**  
1.45—Seaside  
2.15—Divided  
2.45—Shore Captain  
3.15—Nalanda  
3.45—Whitlitter  
4.15—Katie May

**TESSIDE**  
1.45—Sein  
2.15—Gold  
2.45—Sean Dutch  
3.15—Wife Card Stud

A third likely winner for Taylor, who has been enjoying a particularly fruitful spell of riding on the Continent in recent weeks, is Katie May.

Freddy Maxwell's two-year-old need only reproduce the form which enabled her to finish a close third behind Glastonbury and Isolde - in Ascot's One Thousand Grandstand Stakes this month to outclass the opposition in the Whitbury Manor Plate (4.15).

A year ago, Edward Hyde landed Tessaide's Highfield Plate (2.45) with Robert Armstrong's heavily backed market leader Flower Centre, and I expect to see him take this event again, to-day through another Newmarket-trained horse, Sean Dutch, trained by Michael Stoute.

This chesnut Ribocco two-year-old who followed up a highly promising second-placed effort at Leicester by getting the better of Calor and 19 others, over to-day's distance of a mile at Redcar last week, is a reasonably confident choice. Emperor of Ghana appears to be the sole threat.

# Rosebery books top £50,000

BOOKS FROM the library at Barborough Castle, the home of the Earls of Rosebery, fetched a total of £52,819 at Sotheby's yesterday, on the first day of a two-day sale.

Books valued at only £160 remained unsold, as this was an important sale for bibliophiles - the final dispersal of the library of William Beckford, the most active and discerning book collector of the early 19th century.

The late Lord Rosebery shared William Beckford's view of the collecting that "nothing second rate enters here," and the beautifully bound volumes, often containing notes made by Beckford on the flyleaves, sold for very high prices.

A book in Russian, *Antiquities of the Russian State*, printed at the Russian Emperor's expense in 1868, after Beckford's death and not part of his collection, made the best price of £1,600 to Weinreb - slightly above the top forecast - but Beckford's books did comparatively even better.

A Voyage Around the World, another Russian work by Lisiansky in 1814, with two pages of notes by Beckford, went

for £1,200, as against the £350-£600 forecast and £1,100 paid for a 19th volume by Hernandez on the natural life of Mexico (estimate £200-£300).

The same price secured *Histoire des Revolutions d'Espagne* by Orleans in 1734 (estimate £200-£300).

At Christie's a sale of continental pottery went very much according to the book, with a total of £48,248. There was considerable Continental bidding with the Italians more keen to repatriate their national heritage than the Germans.

Most of the top lots were acquired by Italians bidding as private buyers.

The highest price was the £3,975 (below an ambitious £4,500-£6,000 forecast) paid for an *urbino istoriato* large circular saucer dish painted around 1540 in the manner of Dürer.

It is unusually large (21 inches in diameter) and shows a king in a chariot, the martyrdom of St. Apollonia.

An *urbino istoriato* tazza illustrating Saturn destroying his children, painted around 1535, was bought for £2,625 (above estimate) and a dish painted by Orazio Fonziani about

# Untapped possibilities for the audio-cassette

IT IS estimated that up to 45 per cent of the adult population in the U.K. now has access to an audio-cassette player. The audio-cassette has become a popular for instruction in a variety of subjects—even home freezing—because it is cheap and quick to produce the original material; equipment has been developed for mass high-speed duplication of cassettes either on a factory scale in mass of hundreds, or with a suitcase portable duplicator like the Wolkensack, which enables anyone to run off a limited number of copies.

Given such convenience and economy, the ideas for exploiting this not-so-new medium are suddenly arising thick and fast. Rank was early in the field with its labour relations cassettes, *From Cabbage to Ham*, a compelling audio lib recording of a most eloquent trade unionist talking about the human causes of industrial conflict. Surprisingly, Rank has no firm plans for others, although the company is now considering the idea of releasing audio-cassettes of case studies as follow-up material for some of its existing management training films. This has already been done for the sales training film, *Handling Customer Complaints*.

Waterlow Cassettes. So far, three titles have been produced—*The Community Land Bill* (a talk by Sir Desmond Heap), *Up-to-Date Motoring Law* (John W. Wickerson), and two cassettes on the complex subject of *The Capital Transfer Tax* (Professor G. S. A. Wheatcroft). Each cassette in this series runs for approximately 30 minutes on each of the two tracks. The style is simply that of straight, factual talking, with only a musical or sound effects introduction. The listener is advised to play the cassette right through first time without stopping. It is, perhaps, the ultimate in utilising the unusable time in a manager's life. On a second run through, the listener is advised to have pen and paper handy, plus a copy of the relevant Act under examination.

I must confess to shrinking from the task of listening to four solid hours of Heap, Wickerson and Wheatcroft, but full marks to all three, whose delivery and timbre is as professional as the best of commentators. And the content is lucid and to the point. This mode of training must become exceedingly popular because it can not only be assimilated at moments when one is otherwise forced to be idle but can be updated with new editions much more cheaply (and quickly) than films or books. My only criticism is the need for some form of indexing, however crude and impracticable.

**High charges**  
Based on its one-off experience only, the Rank philosophy seems to be to apply high charges for cassettes, a practice already established with training films. *From Cabbage to Ham* costs £25 (of which the direct cost of the copy could be less than £1). This may help to explain why sales have barely reached three figures.

Another management training contender, Waterlow, has since the May launch of a series aimed specially at accountants and solicitors, already sold "in the thousands." Since these are moderately priced, generally around £4 to £5 per copy, there may be a lesson for the others to heed.

Waterlow has recently joined forces with the Financial Times, and the series in future will be called "The Financial Times/Consumer."

The Automobile Association will shortly be tackling the consumer market with a series called *Travel Tapes*. Again these are in the familiar compact cassette format, and are designed to give the motorist route instruction and a commentary on points of interest along the route.

The producers of the AA tapes are Emison, a division of EMI already active in providing at least three client companies with regular magazine programmes on audio-cassettes. These are company that duplicate designed strictly for internal circulation to selected employees; for example, in one case the sales force in a pharmaceutical company. The programmes in-

## Radio

When one starts to plough the medium, new possibilities rapidly occur. At the Brighton last May, a co-produced daily "programme" that was over the delegates' hotel room radio system before fast each morning. With reviews, gossip and news, led to the notion that could radio services could be a useful business for industry to take up. At all, as part of the service, cassette copies available to delegates at 30p, possible because of a promotional subsidy from radio companies that duplicate cassette copies. But it is strategical for all concerns the audio-cassette has unexploited possibilities to offer in a specialised application.

## TV/Radio

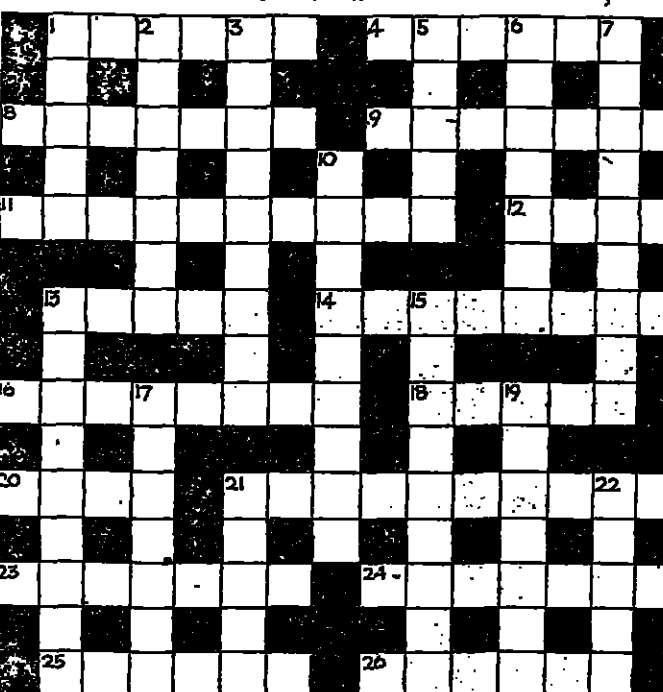
† Indicates programme in black and white.

### BBC 1

9.35 a.m. For Schools. Colleges. 12.20 p.m. Buildup. 12.55 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.02 For Schools. Colleges. 3.30 Regional News (except London). 4.00 Play School. 4.45 Deputy Dawg. 4.50 Jackanory. 4.45 Animal Magic introduced by Johnny Morris. 5.05 John Craven's Newsround. 5.15 The Record Breakers. 5.40 Magic Roundabout.

5.45 National News. 6.00 Nationwide. 6.55 "Tarzan and the Slave Girl" starring Lex Barker. 8.05 Nine O'clock News. 9.35 Play for Today. "Moss" by Bernard Kops. 10.40 To-night. 11.25 Never 'ard of Paradise. 12.00 Weather/Regional News. All regions as BBC 1 except at the following times: Wales. 2.40-3.00 p.m. For Schools in Wales. 6.00-6.55 Wales

### F.T. CROSSWORD PUZZLE No. 2,916



- ACROSS**
- Continental refinement (8)
  - Language that *homo sapiens* has to masticate, we hear (6)
  - His party is concerned with the past (7)
  - A girl in drink takes the cake (7)
  - Fair defile in a critical situation (6, 4)
  - Fatal side effect for the dictator (4)
  - A note about one in the morning on Biscayne Bay (5)
  - Indian artist gets round me privately (2, 6)
  - Chore for the spare man (8)
  - The science of keeping fit in up-to-date transport (8)
  - Like a first class return to the Continent? (4)
  - They cause this Met. report—Sahara. Visibility nil (4-6)
  - Undecided, quiet conclusion (7)
  - Indifferent legislation for the needy (4, 3)
  - Country after talks means business (6)
  - A member in the Civil Service makes his way up (6)
- DOWN**
- Was Matthew earlier a poet? (5)
  - The gay city? You have "sarsar" word for it (7)
  - Miscreant failure demands apology to the girl (5, 4)
  - A church service to accumulate (5)
  - With business to verify (7)
  - Relative—a Russian—not freed from suspicion (9)
  - To speak evil of the worker is harmful (9)
  - Examination of resources indicates a match (5, 4)
  - A party's instrument makes a portable seat (4-5)
  - Near Communist rises to wander (7)
  - New up of policy that leaves me out (7)
  - "So sweet that the — aches at thee" (Othello) (5)
  - Get me to notice southern pastures (5)
- SOLUTION TO PUZZLE No. 2,915**
1. CONTINENTAL 2. HOMO 3. PARTY 4. GIRL 5. FAIR 6. FATAL 7. NOTE 8. INDIAN 9. CHORE 10. SCIENCE 11. LIKE 12. THEY 13. UNDECIDED 14. INDIFFERENT 15. COUNTRY 16. MEMBER 17. WAS 18. THE 19. MISCREANT 20. CHURCH 21. WITH 22. RELATIVE 23. TO 24. FAIR 25. LIKE

### BBC 2

11.00 a.m. Play School. 2.00 p.m. Parents and Children. 2.30 The Do-It-Yourself Film Animation Show (part 3). 4.00 Ensemble (part 5). 7.30 Newsday. 7.50 The Book Programme introduced by Robert Robinson.

### BBC 2

8.15 Floodlit Rugby League: Warrington v. Wigan. 7.00 Tuesday Cinema: "Roxie Hart," starring Ginger Rogers. 10.15 The Old Grey Whistle Test. 11.05 Action: The October Crisis of 1970 in Quebec. 12.25 a.m. Closedown. Rende Asherson reads "Tortoise Family Connections," by D. H. Lawrence.

### LONDON

9.30 a.m. School programmes. 12.00 Paperplay. 12.10 p.m. P.M. 12.30 Regional Flavour. 1.00 First Report. 1.30 Lunchtime

### RADIO 1

6.30 a.m. Stereo breakfast. 6.40 a.m. Radio 1. 7.00 a.m. Edmondia. 8.00 Tony Blackburn. 12.00 a.m. Johnnie Walker, including this week's Top 30 disc and 12.30 a.m. Newbeat. 2.02 David Hamilton (S). 4.00 a.m. V.I.P. 4.30 a.m. D.L.T. OK. 5.45 Newbeat. 6.40 a.m. Radio 2. 12.30-12.45 a.m. Radio 1.

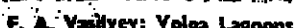
### RADIO 2

1.00 p.m. 1.50 p.m. VHF 6.40 a.m. News Summary. 6.42 Simon Bates (S). 6.45 a.m. Simon Bates (S). 7.00 a.m. Tony Blackburn. 7.02 Tony Blackburn. 7.04 Tony Blackburn. 7.06 Tony Blackburn. 7.08 Tony Blackburn. 7.10 Tony Blackburn. 7.12 Tony Blackburn. 7.14 Tony Blackburn. 7.16 Tony Blackburn. 7.18 Tony Blackburn. 7.20 Tony Blackburn. 7.22 Tony Blackburn. 7.24 Tony Blackburn. 7.26 Tony Blackburn. 7.28 Tony Blackburn. 7.30 Tony Blackburn. 7.32 Tony Blackburn. 7.34 Tony Blackburn. 7.36 Tony Blackburn. 7.38 Tony Blackburn. 7.40 Tony Blackburn. 7.42 Tony Blackburn. 7.44 Tony Blackburn. 7.46 Tony Blackburn. 7.48 Tony Blackburn. 7.50 Tony Blackburn. 7.52 Tony Blackburn. 7.54 Tony Blackburn. 7.56 Tony Blackburn. 7.58 Tony Blackburn. 8.00 Tony Blackburn. 8.02 Tony Blackburn. 8.04 Tony Blackburn. 8.06 Tony Blackburn. 8.08 Tony Blackburn. 8.10 Tony Blackburn. 8.12 Tony Blackburn. 8.14 Tony Blackburn. 8.16 Tony Blackburn. 8.18 Tony Blackburn. 8.20 Tony Blackburn. 8.22 Tony Blackburn. 8.24 Tony 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**King's Theatre, Edinburgh**

by CLEMENT CRISP



best safely academic, at its worst ludicrous, as in Pimenov's dreadful painting of people caught in a shower of rain. Cut off from the overt influence and example of their contemporaries elsewhere, Russian artists are denied the excitement and stimulus of real achievement, and it shows.

None of the foreign works is later than the War. There is magnificent early Matisse, of the Bois de Boulogne, which is matched by an early cubist land-

scape by Picasso, and a marvelous Cézanne of Mont Saint Victoire. These three alone are none the less, perhaps, as good as the whole of the Turner exhibition that have sent to Moscow and Leningrad through the British Council the Baron painters, and the Russian school, from the Ufa School of Savrasov, Grabar, Larianov and Serov, Shishkin and Konovalchovsky, they make a persuasive case for the defence.

The show remains at the Academy until the end of November, and the paintings to Glasgow, to the City Art Gallery, where it will stay from December 18 until January 28. There are many things in it worth seeing and that we are unlikely ever to see

The set is at least honestly credited as "after Bakst": its two sofas might have been loaned from a waiting room in Hell.

The middle of the bill is monologue all the way through, starting with a *Grand pas Gigane* that should carry a government health warning. There follow two songs, the first by a woman in his *Pas de Quatre*, done with a good deal of whimsy, charm, though I admired Rina Hatz's bounding prety Cerrito, and in the second by a man in his *Le Pas de Four*. It is not what it was when Festival Ballet used to present it with John Gilpin in the lead, but the dancing is a pleasant surprise that sounds as if it were composed by Minkus' aunt on bad day, but Scottish Ballet's four aspirants put a lot of verve into their virtuoso capers.

The final works, though, redeems even those that come before. Fleming Flindt's *The Lesson* is good taut drama, with one cracking role for a male dancer as the dejected ballet

tearful, facile by Graham Bart in grand fashion. His interpretation catches the psychotic frenzy of the character, and at the last, when the ritual of murder and remorse is played once again, Bart becomes both tragic and infinitely pitiable; it is a performance in the very best traditions of dance acting, and one to treasure. Very good, too, Andrea Durant as the child victim, and Elaine MacDonald as the wardrobe pianist.

# Semele

by ANTHONY HICKS

turnance). Cuts were mostly unusable, the only serious loss being Athanas's first air in Act 1, without which the character remains a cypher and the quartet comes in cold. (Finish is 10:29, and the show is over in 10:35 minutes.) Adamant is, however, given part of his rarely heard Act 2 air, and counter-tenor John Angelis Messana sings it with power and conviction.

In the title role Teresa Cahill is a superb singer, a terrific virtuosity of her Act 3 airs, but she sustains a good line and is characterful throughout. Patricia Kern is a marvelous Juno, acting superbly and with a real belief in the heart of the matter.

To hear the voices of our younger tenors, Anthony Rolfe Johnson, as Jupiter is an especial pleasure; the voice is firm and

range and equal both to the brilliance of "I must with speed amuse her" and to the expression of "Where'er you walk." the latter a performance that ennobled the evening. Joy Roberts makes more than one might expect of Iris and sings her air very sweetly. John Noble (Cadmus), Helen Attfield (Ino), Dinah Harris (Cupid) and

# Baryshnikov as Siegfried

by CLEMENT CRISP

—Swan Lake is hardly an immediate choice for showing off a male star. The character of Siegfried is little more than cardboard, the opportunities for dancing are a solo in Act 1 and a hackneyed virtuoso duet in Act 2, and in between there lies a good deal of attentive partnering and some stock emoting. Great as Siegfrieds are rare—one thinks of Bruhn, Dowell, and then pauses; the demands of nobility and the technique to set the groundings in a roar during Act 3 are not often fully combined. Mikhaïl Baryshnikov and Natalia Makhalina, the only two

If there is a general conclusion to be drawn from this production and the new *Alcina* it is perhaps that the HOS, having got their musical department more or less buttoned up, must try for better planning and co-ordination on the production side, leading to a proper house administration.

Additional to the above, it is necessary but not sufficient condition for this. The appointment of an artistic director might well be the next step towards the consolidation and expansion of the work the Society has so usefully done in

What, looks like small-scale, unemphatic acting is subtly weighted with meaning: relationships are established—with the

## The World of Islam Festival

Elizabeth Seal and David Burt showed the most reusable personalities, though it was good to see Bernard Miles letting his hair down again. (And how splendid that old sketch with the wagon-wheel is, even if it's not by Farjoun.) Peter Docherty and the deer and Ken Douglas shared a little band on stage.

## Alarm at opera cost inflation

Following a meeting on Saturday of heads of opera houses in Western Europe and the United States at which alarm was expressed at the rapidly increasing costs of mounting opera, another, longer meeting is to be held at La Scala, Milan, in January.

At Saturday's meeting it was agreed that a new approach to the whole business must be found. Sharing of productions, one proposal mooted, and Mr. John Tooley, General Administrator of Covent Garden, said that he had already arranged for European visits by two Covent Garden productions.

The World of Islam Festival, a ambitious festival of the arts from all over the Islamic world, will take place in London and other centres in the spring of 1976.

A programme of exhibitions has already been provisionally announced. They will include:

- The Qur'an, at the King's College Library;
- Islamic Manuscripts, at the British Library;
- The Arts of Islam, at the Hayward;
- The Science and Technology of Islam, at the Science Museum;
- Meccah and City, at the Museum of Mankind;
- (British Museum);
- Music and Musical Instruments, at the British Museum;
- The Horns of the Quran, at the British Museum;
- Islamic Metalwork, at the V. and A. Museum;
- Embroidery, at the Commonwealth Institute;
- Carpets of the Middle East, at the Mapping Art Gallery, Sheffield;
- Mashghali (carpets, tents and tent furnishings, arts and crafts) at the Whitworth Gallery, Manchester. Some of the exhibitions will tour.

There will also be concerts of music from the Islamic world, a festival of culture and dramatic presentations of poetry and literature, besides an important programme of documentary films.

An extensive programme of talks and lectures is also planned.

# Now there are two Queen's Awards.

The Queen's Award to Industry Scheme has been reviewed and in future there will be two separate Awards entitled:

**"The Queen's Award for Export Achievement" and**  
**"The Queen's Award for Technological Achievement"**

The first of the new style Awards will be made in 1976 and the lists of Award winners will be announced on the Queen's personal birthday, 21st April.

General arrangements and selection procedures remain basically the same as before but eligibility for the Export Award has been extended to certain

classes of indirect exporting and to export agents.

For full details about eligibility and for application forms get in touch with The Secretary, The Queen's Awards Office, 1 Victoria Street, London SW1H 0ET, Telephone number 01-222 2277, telex 27366.

Any industrial unit based in the United Kingdom, Channel Islands or Isle of Man, producing goods or providing services, may apply irrespective of size.

Please send in your application as soon as possible.

**The closing date for the 1976 Awards is**  
**30 November 1975.**



## Peter Shore told: 'Don't impede Japanese exports'

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Oct. 27.

THE British Chamber of Commerce in Japan has issued what amounts to a warning to the government not to give in to pressures for protection against Japanese imports in a "paper" sent to Mr. Peter Shore, Secretary of State.

The "paper," whose text was circularised to Chamber members today, says restrictions on imports from Japan would be a "retrograde and counterproductive" step for Britain, and would threaten to undermine the effectiveness of U.K. export promotion efforts.

Starting in 1973, Britain introduced a series of ambitious measures for stepping up sales of British products to the Japanese market, including the costly Export Marketing Centre here.

One point which the chamber stresses particularly is the vulnerability of luxury goods exported by Britain to any protectionist pressures on the part of Japan.

It also stresses the fact that its own members have played a big role in promoting imports into Japan from, "it is correct to say, predominantly British sources."

The encouraging aspect of the U.K.-Japan trade scene is that the decline in Japan's overall import now appears to be ending, and British exports to Japan are showing the first signs of recovery.

The two former products, it points out, are examples of labour-intensive industries which are of particular sensi-

## Changing pattern of U.S.-China trading

By A Correspondent

CANTON, Oct. 27. OFFICIALS AT the 38th Canton trade fair say U.S. attendance has increased sharply. The move apparently indicates a new Chinese policy on trading with the U.S. The number of British businessmen has also risen from the normal 80 in the first week to just over 100.

What is important about the increased attendance is that China has stopped making a political link between U.S. attendance and improving relations. When U.S. participation at the fair began, Chinese officials said trade would increase "gradually." That did not prove true.

The Chinese side is showing greater understanding of U.S. business and willingness to compromise with methods which at one time seemed repugnant. At the autumn fair in 1973 a U.S. newspaper quoted a Chinese official as follows: "We are not going to do business with those Americans who demand we put their labels on our products, complain about design standards and press us to give them the exclusive right to distribute an export commodity."

Two years later, Chinese companies are sewing U.S. labels alongside their own brand names: making products to U.S. designs and quality specifications; and even beginning to create some exclusive agencies for small product groups.

The oil companies have complained about a part of Malaysia's legislation compelling them to create a new category of management shares, all of which will be held by Petronas, the State oil concern. The management shares will carry 500 votes each on such matters as appointment of directors, a factor which particularly alarmed the oil companies.

I understand from other sources that the Malaysian Government is looking around for a formula which will allow it to drop this part of the legisla-

## Malaysia to revise new oil law

BY KEVIN RAFFERTY

KUALA LUMPUR, Oct. 27.

TUN ABDUL RAZAK, Prime Minister of Malaysia, dropped a broad hint today that controversial aspects of the country's recent oil legislation which have upset the international oil companies will quietly be dropped.

He emphasised Malaysia's need for foreign investment and stressed that the country offered many advantages to potential investors.

He did not refer directly to the grumbles of the oil majors, but said: "We fully realise that there must be participation of foreign private investment in the petroleum industry, and in endeavouring to reach working arrangements it will continue to be our policy to ensure that the interest of the private sector will be safeguarded."

The Prime Minister sought to reassure potential investors that Malaysia was a fruitful place for them to put their money. He predicted that the economy would grow this year by between 2 and 4 per cent in real terms, making an average of 7 per cent a year for the 1971-1975 Plan period. In the next Plan, the target growth would be between 7 and 8 per cent a year.

The country's foreign exchange reserves were strong, and the present slack was a result of external factors rather than a sign of inherent weakness.

He admitted that Malaysia had faced a recent upsurge of Communist terrorist activity, but stressed that the Communists were few in number and that the Government was strengthening the security forces to deal with the small number which continued their futile struggle in the jungle.

Shares complaint

The oil companies have complained about a part of Malaysia's legislation compelling them to create a new category of management shares, all of which will be held by Petronas, the State oil concern. The management shares will carry 500 votes each on such matters as appointment of directors, a factor which particularly alarmed the oil companies.

I understand from other sources that the Malaysian Government is looking around for a formula which will allow it to drop this part of the legisla-

tion without losing face. Although the oil industry is still in its infancy, Malaysia is already a net exporter of oil.

Tun Razak said oil was a special case where special national interests had to be protected. As to other industries, he stated that the role of the foreign investor "becomes of primary importance. Malaysia will continue to need the technological 'know-how,' management skills and most important of all access to international markets which foreign investors can provide in full measure."

## Farm plant export peak

Financial Times Reporter

MR. DOUGLAS WALKER, president of the Agricultural Engineers Association, said yesterday that the British farm machinery industry was exporting £30m. worth of farm tractors and machinery a month. The export target for 1975 was £500m, but "barring mishaps" that figure would be exceeded by perhaps £100m.

Imports had risen 36 per cent to £115.3m. over the first eight months, with tractors representing 15 per cent of sales on the home market and machinery for about 30 per cent. But sales by U.K. manufacturers to British farmers were running at over £400m. a year, he pointed out. Thus agricultural engineering had a favourable balance of £292.7m. for the eight months.

Contracts Abroad

THOMSON-CSF has sold 10 medium and long-range television transmitters and two regional studios, costing £11m. in all, to the Indonesian government for use in the Eastern region.

STIRLING ASTALDI, London, and SKANSKA CEMENT, GUTIERREZ, Stockholm, will handle civil works costing £12.7m. at the Gitaru hydro-electric project of Tana River Development Company, Kenya.

KRUPP INDUSTRIE UND STAHLBAU will deliver complete transport equipment worth £4.9m. for an airport being built at Lagos.

## Record sales of sugar put Cuba in surplus

BY HUGH O'SHAUGHNESSY

HAVANA, Oct. 27.

RECORD SUGAR sales gave nickel, the second big Cuba its first, albeit tiny, trade export item last year, bringing in \$141.7m. (232,770,000 pesos). The surplus was the result of a 6.4 per cent of export revenue statistics just published by the National Bank of Cuba and the National Planning Board.

Exports of sugar were 7,000,000 tonnes worth 1,274.4m. (2,044,400,000 pesos) against 2,210,000 tonnes (3,536,000,000 pesos) in 1973.

Some 40 per cent of Cuba's trade was last year with Soviet Union, Japan being second place and China third. Since 1961, 71 per cent of the island's trade has been with socialist countries, although proportion has dropped to 61 per cent over the past four years.

No figures are given of foreign debt. The investment called for in the 1976-80 Year Plan amount to 12,000,000,000 pesos (19,700,000,000 pesos) of which one third will go on industrial projects.

The agricultural sector statistics reveal that 80 per cent of coffee and tobacco production is in the hands of private farmers, as is 60 per cent of vegetables, 50 per cent of fruit and a third of cattle production.

The National Bank has set four day targets for 1974: 25th anniversary, during several hundred foreign tourists from the socialist countries, every major Western trade balance would have been considerably favourable.

Mining, products, mostly entertained.

Italy grants £450m. credits to Russia

BY DOMINICK J. COYLE

ROME, Oct. 27.

LONG-TERM credits amounting to some £450m. for the purchase of Italian goods were agreed today during the visit here of Mr. Nicolai Patolichev, the Soviet Minister for Foreign Trade, for but so far unconfirmed reports that Fiat, ENI, Montedison, and the steel and glass firms.

There have been persistent rumours that Fiat may soon obtain a contract to build another factory for the assembly of machines.

Mr. Patolichev, who heads a 12-member Soviet trade delegation for talks which are described officially here as "quite important," is also last year were valued at 522bn. (£374m.) or more double those in 1973, leaving import excess on the Italian balance of trade in the months to last December.

The Italy-Soviet trade talks have an added significance because of next month's visit to first seven months of 1974. Moscow of President Giovanni Leone, when a number of new commercial contracts between the two countries is likely to be announced. These may involve some of the companies double taxation agreements.

U.K. oil industry team in Iran

FINANCIAL TIMES REPORTER

LORD BESWICK, Minister of State, Department of Industry, by the Earl of Limerick and Lord Briginshaw, until recently a member of the TUC General Council, are in Iran leading a British trade mission. Their visit follows less than a month after "Mr. Denis Healey, Chancellor of the Exchequer, spent five days there."

Organised by the Council of British Manufacturers of the Petroleum Industry, it marks "a new initiative to secure more business in the petroleum and petrochemical fields."

During their nine-day visit the mission will meet on-site those responsible for operating Iran's oil fields, together with officials of the industry.

As well as Lord Briginshaw, who has been nominated by the TUC to represent it on the British Overseas Trade Board, industry.

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# Economic aid likely from Sadat visit, but no arms

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 27.

SIDAT ANWAR SADAT of Egypt began a 10-day official visit to the U.S. today, which is expected to be of critical importance in strengthening the relations between the two countries and securing Dr. Sadat's still fragile Sinai accord.

The visit is expected to have most tangible results in the form of a new American loan guarantee for Egypt, which the U.S. is expected to announce.

On the other hand, the Ford administration is unlikely to be able to persuade President Sadat to accept any form of military assistance for the next year, although he is expected to build up his country's arms.

However, the Americans hope the visit will serve to consolidate their relationship with the Egyptian leader and strengthen their influence on Egyptian policy.

In practical terms, the U.S. administration is expected to ask for nearly \$100 million in economic aid for Egypt this year, which it agreed before the

year and the details of this request will be an important subject of conversation between President Sadat and his hosts. President Ford is thinking of about \$500 million in general economic aid, combined with food grants and a grain sales agreement worth about \$100 million.

The most contentious issue relates to arms and the prospects for an initial disengagement agreement between Israel and Syria along the Golan Heights. The Egyptian President has made it clear that he wants to buy arms from the U.S., having been virtually cut off from further Russian supplies and that if he cannot get satisfaction from either Washington or Moscow he is going to look elsewhere.

Finally, President Sadat will discuss the next peace move in the Middle East, in particular, the need for a limited measure of disengagement between Israel and Syria along the Golan front. Mr. Sadat has said publicly that he would like to see this agreed before the

Geneva peace conference is convened to consider an overall settlement and the U.S. takes the same view. However, as yet, the Syrians have steadfastly refused to open negotiations.

L. Daniel reports from Tel Aviv: President Sadat's visit to the U.S. and the royal welcome which he is being accorded by the Ford administration are viewed with mixed feelings here. While it is realized that the latest Egyptian-Israeli Sinai agreement could not have come about without the rapprochement between Cairo and Washington, apprehension is felt that the U.S. administration may go overboard, reduce the flow of arms to Israel and instead supply Egypt.

Observers here point with concern at Mr. Sadat's latest statement that it was a breakthrough between Israel and Syria—a Syria tied to the Soviet Union and unwilling so far to enter any form of negotiations with Israel—Egypt would participate in the hostilities.

## Bomb blasts claimed by Puerto Rican group

NEW YORK, Oct. 27.

A PUERTO RICAN terrorist group claimed responsibility for nine simultaneous bombings today in New York, Washington and Chicago directed at what it called "Yankee Government and monopoly capitalist institutions." No injuries were reported from any of the explosions.

The targets of the early morning attacks included the State Department in Washington, the U.S. mission to the United Nations in New York, the Sears Tower building in Chicago, and several banks and corporate offices.

The Armed Forces of Puerto Rican National Liberation took responsibility for the bombings in a typewritten communiqué signed "FALN Central Command." The note was found by police in a Lower West Side phone booth following an anonymous call. Secretary of State Henry Kissinger condemned the "completely senseless" State Department bombing which caused an estimated \$15,000 damage.

In New York City devices went off outside the U.S. mission to the United Nations and four banks. They were branches of the British National Westminster Bank, two First National City branches and the Chase Manhattan Bank. The Illinois Continental Bank and the Marine City apartment and shopping complex, where International Business Machine (IBM) offices are located, were also struck in Chicago.

Chicago police said that five undetonated sticks of dynamite were found in the Standard Oil building. The bundle, wrapped in green paper with a bunch of roses attached, was removed safely. A police spokesman said a suspect was being sought in connection with the explosion at the 1,434-foot Sears Tower, but no one had been arrested so far.

## MEXICO AFTER ECHEVERRIA

# A president clings to power

BY ALAN RIDING, MEXICO CORRESPONDENT



Sr. Jose Lopez Portillo, "the brother, not the son."

PRESIDENT LUIS ECHEVERRIA is trying to ensure that he remains politically influential inside Mexico after leaving office in December next year, having largely abandoned his dreams of becoming UN Secretary-General.

The choice as successor of a good friend and political ally, the former Finance Minister Sr. Jose Lopez Portillo, suggested this ambition. The recent appointment of his closest aides to top posts in the Institutional Revolutionary Party (PRI), for long the ruling party, only confirmed that, though unable to seek re-election, Sr. Echeverria is planning an early retirement. Since the emergence of Sr. Lopez Portillo as the PRI's candidate for next July's elections, the fate of Sr. Echeverria's likely influence over the next President—and the possibility of clashes between the two men—have been the main topics of analysis and speculation among politicians, bureaucrats, businessmen and journalists.

## Strong-minded

It is argued, for example, that Sr. Lopez Portillo is just as strong-minded as Sr. Echeverria and that the highly centralized political system requires a single authoritarian voice. But it is also pointed out that Sr. Echeverria is an energetic and ambitious man, who will be only 64 years old when he leaves office. He is also an immensely skilful politician who has been carefully preparing the political system to accommodate his influence after next year.

The master move was the choice of the Presidential candidate. For months, while the 55-year-old Sr. Lopez Portillo had Sr. Portillo Huaco Ledo, Labour, seemingly abandoned hope of and Sr. Augusto Gomez being picked, Sr. Echeverria encouraged political groups to president and secretary-general of the party respectively. The Minister of the Presidency Sr. Palencia, the Minister of the Interior or Sr. Hugo Cervantes head of the PRI in the capital, where protest votes in favour of the opposition National Action picked Sr. Lopez Portillo. Sr. Party (PAN) are highest and Echeverria thus pulled away the

rug from under the traditional "revolutionary forces" and promoted a man whose main political commitment was to himself.

The shock and surprise caused by the choice reflected the extent of Sr. Echeverria's coup. In one simple move, he had reaffirmed the President's right to pick his successor and had left the opponents of his reformism bitter and divided.

## Seize control

Sr. Echeverria's follow-up was almost as skilful. Anxious to seize control of the PRI during the campaign for the elections he named two loyal ministers, Sr. Portillo Huaco Ledo, Labour, Sr. Augusto Gomez, Agrarian reform, as president and secretary-general of the party respectively. The Minister of the Presidency Sr. Palencia, the Minister of the Interior or Sr. Hugo Cervantes head of the PRI in the capital, where protest votes in favour of the opposition National Action picked Sr. Lopez Portillo. Sr. Party (PAN) are highest and Echeverria thus pulled away the

alignment of Mexican foreign policy from a pro-American to a Third World position, has become as much a part of official rhetoric as the 1910 revolution itself.

Similarly, criticism of a purely capitalist model of development and concern for socio-economic reform may overflow from the speeches of even the merest political hacks in the system.

There will probably be a change of style. While Sr. Echeverria is essentially a politician, given to travelling widely and talking tirelessly both at home and abroad, Sr. Lopez Portillo is a technocrat concerned with economic planning and administrative efficiency.

But while he is considered more "human" than Sr. Echeverria, Sr. Lopez Portillo's political fate will be determined by his charm than by his ability to tame a hostile and distrustful party bureaucracy. That having chosen a man with little grassroots political support or indeed influence, Sr. Echeverria may see himself manipulating the party and the politics, while Sr. Lopez Portillo runs the economy. It is even rumoured, for example, that Sr. Echeverria would like to become president of the PRI when he leaves office, while his wife, Sr. Maria-Esther Zuno de Echeverria, is reported to be seeking the governorship of the important state of Jalisco. Had Sr. Zuno been chosen, this kind of speculation would have been inconceivable.

## Rhetoric

But Sr. Lopez Portillo knows as well as any political analyst that the secret of the Mexican system is that the faces and style of those in office change every six years, even though the same party has been in office since 1929. As a cartoonist and commentator, Sr. Abel Quezada wrote recently, "The candidate means hope and, in Mexico, there is only one reason for hope: change." Sr. Lopez Portillo has therefore publicly repudiated charges of "continuity" by arguing in favour of continuity that "To re-write history every six years is the worst thing that could happen to a country like ours." In private, though, he has faced the problem more directly. "I may be Echeverria's brother," he is reported to have said, "but I am not his son."

## Short-temper

Unquestionably, Sr. Lopez Portillo's lack of political experience will be a problem and, given his well-known short-temper, he may be given to overreacting when conciliation is called for. Nevertheless, the greatest pressure upon him on assuming power will be to prove that he is running his own Government. No matter how great the continuity of policies, a clash of personalities between the old and the new Presidents will be difficult to avoid.

## Toyota in d agency witch

By Palmer

NEW YORK, Oct. 27. TA, in one of the biggest switches in many years, has cut its \$30m. a year U.S. advertising account to Dancer-Raid-Sample. The Japanese company's decision, its move last August to a 13 year relationship with Chicago agency of Clinton

nk. One of the larger in Avenue based com- with total 1974 billings \$6m., apparently won the count on an "economy" home over the competition

lls, Rich, Greene and Ted reasons for Toyota's split Clinton Frank, remaining of a mystery. Al- both sides have con- refused to comment, ising Age, a weekly mag- the industry, reported

personality conflicts be- the agency and the client seen growing since 1970. rding to the most recent Toyota's \$30m. 1974 made it the 71st largest -vertising account. The y has refused to com- on numerous recent that its plan to combat recent moves into ars by increasing its 1976 sing budget to over

-the course of this year's U.S. car sales have 5 per cent. in direct con- with the slump in sales experienced by the U.S. dustry. While it remains ad largest importer over st nine months of this he most recent monthly show its sales to be well of the traditional import Volkswagen.

## Canadian union leader rejects anti-inflation Bill

BY VICTOR MACKIE

OTTAWA, Oct. 27.

THE 2m-member Canadian Labour Congress has declared its outright rejection of the Federal Government's anti-inflation programme and demanded that Prime Minister Trudeau withdraw immediately the legislation to implement it. CLC President Joe Morris said, after the union executive had completed a detailed examination of the Wage and Price Control Bill now before the Commons, that the measures are "unfair, inequitable and unworkable."

Mr. Morris said that the executive of the CLC has sent a telegram to Mr. Trudeau demanding that he withdraw the Bill because it is unfair to workers and will not control inflation.

## Work on Olympics to resume

MONTREAL, Oct. 27.

WORK AT the main site of the 1976 Olympic Games is expected to resume today, Quebec trade union leaders said. Little work has been done on the project since last Monday when most of the 3,000 men walked out to protest against a blacklist, barring about 300 "troublesome" workers from the site.

The Quebec Labour Federation said yesterday that a compromise agreement had been reached on the blacklist, which was compiled by police for the construction companies, following weekend talks between the union and the

City of Montreal. Victor Mackie adds from Ottawa: A conspiracy by a group of Arab Canadians to assist foreign agents in an act of terrorism at the Olympic Games in Montreal next year is being investigated by the Royal Canadian Mounted Police. Senior federal officials and police sources have said the plot and the identities of the conspirators are known to the RCMP. Police have not enough evidence to lay criminal charges and cannot arrest the plotters.

## US 'undercharged' military sales

WASHINGTON, Oct. 27.

THE UNITED STATES illegally paid at least \$50m. of the cost of foreign military sales, Rep. Le. Aspin said today. The Pentagon had no immediate comment but one source said that a programme was under way to charge foreign Governments an additional percentage to cover sales items which could not be calculated precisely. Hammer to politicians and parliamentarians between 1969 and 1972 began inquiries

into charges that the U.S. Occidental Oil company paid more than \$5m. in bribes to obtain oil concessions in Venezuela. The charges were made by former Occidental executive John Ryan who was quoted by the New York Times this month as saying that the bribes were paid by Occidental President Armand Hammer to politicians and parliamentarians between 1969 and 1972 began inquiries

## NOTICE OF REDEMPTION

To the Holders of

## ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6 3/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, as selected by lot for redemption on December 1, 1975 at the principal amount thereof \$612,000, principal amount of said Debentures bearing the following serial numbers:

## DEBENTURES OF U.S. \$1,000 EACH

135	1828	2735	4886	5878	6910	7820	8622	9766	10781	11970	13448	15236	16944	20117	22027	27824
181	1824	2783	4809	5885	6904	7848	8636	9830	10816	11963	13506	15244	16952	20125	22035	27832
207	1870	2811	4949	5950	6952	7849	8777	9858	10824	12002	13572	15270	16978	20131	22041	27835
310	1874	2813	4954	5955	6956	7851	8741	9872	10838	12004	13587	15281	16983	20137	22047	27839
406	1887	2859	5004	6004	7003	7893	8774	9943	10877	12042	13612	15311	17003	20143	22057	27843
597	1836	2864	5067	6066	7066	7956	8840	9961	10926	12075	13645	15341	17009	20149	22061	27847
631	1843	4030	5072	6138	7137	7987	8872	9971	10936	12082	13658	15347	17015	20155	22067	27851
642	2038	4041	5089	6171	7168	7987	8872	9971	10936	12082	13658	15347	17015	20155	22067	27851
714	2038	4143	5158	6240	7237	8037	8922	10021	10986	12135	13705	15393	17021	20161	22071	27855
727	2114	4117	5133	6223	7219	8019	8904	10003	10968	12117	13687	15375	17027	20167	22077	27859
774	2200	4155	5170	6260	7257	8057	8942	10041	10996	12155	13721	15411	17033	20173	22083	27863
844	2201	4251	5266	6356	7353	8153	9038	10137	11092	12191	13757	15445	17039	20179	22089	27867
888	2254	4271	5284	6386	7383	8183	9068	10167	11122	12211	13791	15479	17045	20185	22095	27871
929	2016	4316	5332	6407	7404	8204	9089	10188	11153	12242	13825	15513	17051	20191	22101	27875
959	2109	4324	5340	6430	7426	8212	9100	10200	11165	12257	13840	15522	17052	20192	22102	27876
1011	2109	4406	5407	6493	7472	8272	9100	10200	11165	12257	13840	15522	17052	20192	22102	27876
1052	2210	4406	5407	6493	7472	8272	9100	10200	11165	12257	13840	15522	17052	20192	22102	27876
1077	2248	4401	5400	6397	7397	8241	9131	10234	11172	12263	13848	15528	17058	20198	22108	27882
1101	2444	4406	5407	6493	7472	8272	9100	10200	11165	12257	13840	15522	17052	20192	22102	27876
1225	2307	4516	5483	6530	7510	8310	9195	10298	11205	12308	13895	15579	17109	20209	22119	27886
1260	2360	4588	5558	6598	7580	8380	9265	10368	11275	12378	13942	15633	17163	20219	22129	27896
1301	2412	4660	5630	6670	7652	8452	9345	10445	11350	12453	13995	15687	17217	20229	22139	27906
1312	2436	4682	5617	6659	7641	8435	9345	10445	11350	12453	13995	15687	17217	20229	22139	27906
1353	2444	4682	5617	6659	7641	8435	9345	10445	11350	12453	13995	15687	17217	20229	22139	27906
1401	2529	4711	5722	6796	7778	8578	9455	10558	11463	12566	14098	15741	17271	20239	22149	27916
1401	2529	4711	5722	6796	7778	8578	9455	10558	11463	12566	14098	15741	17271	20239	22149	27916
1461	2581	4747	5758	6806	7782	8586	9465	10568	11473	12576	14108	15751	17281	20249	22159	27926
1461	2581	4747	5758	6806	7782	8586	9465	10568	11473	12576	14108	15751	17281	20249	22159	27926
1502	2681	4753	5765	6812	7783	8586	9465	10568	11473	12576	14108	15751	17281	20249	22159	27926
1502	2681	4753	5765	6812	7783	8586	9465	10568	11473	12576	14108	15751	17281	20249	22159	27926
1574	2677	4809	5806	6807	7783	8582	9464	10562	11472	12575	14107	15750	17280	20248	22158	27925
1791	2709	4846	5846	6849	7811	8622	9506	10606	11512	12680	14212	15862	17392	20360	22270	27936

On December 1, 1975, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Company of New York in London, England, or the main office of Algemeene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unattached coupons appurtenant thereto. Coupons due December 1, 1975 should be detached and collected in the usual manner.

From and after December 1, 1975 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI  
By: MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK, Fiscal Agent

October 28, 1975

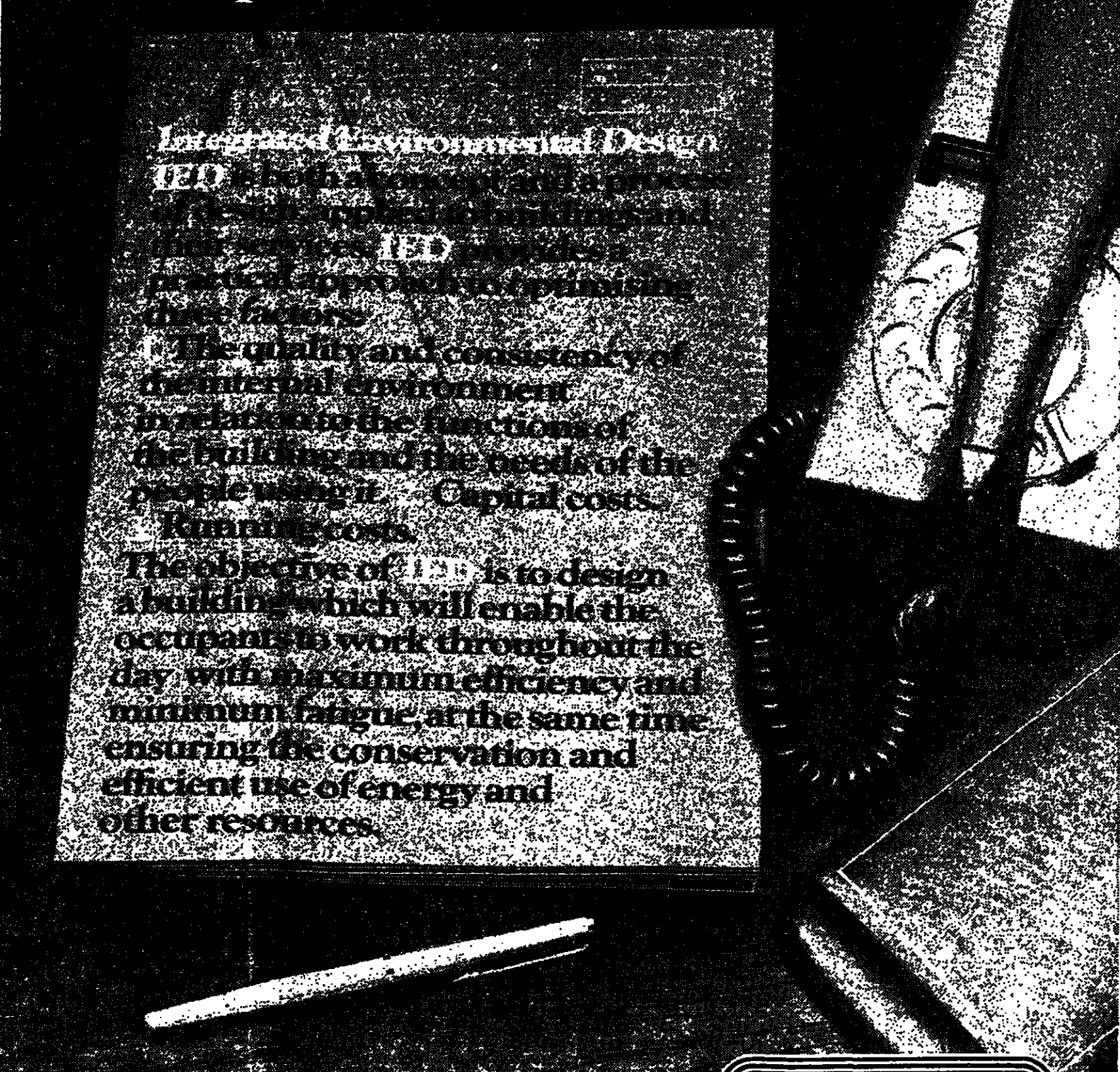
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11116	25612	26734	26756	26788	26800	27084	27106	27144	27188	27204	27244	27288	27304
17547	26716	26749	26760	26778	26802	27080	27102	27140	27184	27200	27240	27284	27300

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## OVERSEAS NEWS

## Beirut fighting spreads; death toll rises to 835

BY OUR FOREIGN STAFF

AVY FIGHTING was still in progress in Beirut last night, a day after Mr. Rashid Karami, Prime Minister, announced that all groups had agreed to observe a ceasefire. Casualties in the past 48 hours were at least 125 dead and 300 wounded, rising the total killed in the eight weeks to at least 835. The sectarian fighting has spread into the fashionable Hamra district, a residential area where many foreigners live, close to the Parliament building. This is regarded as a serious development, since most past battles have been confined to static positions by the various groups. Beirut has hitherto been regarded as a neutral area. But both Christian and Muslim men appear to be fighting using rockets, mortars, nine guns and rifles. Three hundred men are thought to be involved. Mr. Karami said he hoped to reach a solution tomorrow.

## Komo talks with Kaunda asked to Pretoria visit

BY TONY HAWKINS

SALISBURY, Oct. 27.

JOSHUA NKOMO, leader of the Rhodesian-based split an national council, talked more than four hours with Zambian president, Mr. Kenneth Kaunda, in Lusaka. Mr. NKomo, who led the talks as "fruitful", gave details of the problems he had faced in the past few months and discussed the future of the country. He refused to say whether there had been any sign of the split within the country. He told newsmen at a conference that Sunday's signing of the Bishop Abel Muzila wing of the ANC, led by more than 35,000 members, had been "a circus". Mr. NKomo agreed that the option of constitutionalism with the Smith Government was one of the topics discussed. He stressed that he wanted to start talks with the "sole" of achieving majority rule. Asked about Mr. Smith's statement that ANC leaders said

## Khemlani 'wants to reveal loan bids'

By Kenneth Randall

CANBERRA, Oct. 27.

THE LONDON-based trader and money dealer, Mr. Tahir Khemlani, re-entered the Australian political scene today with a formal application to appear before the Senate to make a full revelation of the Government's efforts, through him, to raise foreign loans of U.S.\$44m.

Mr. Khemlani, who had been in contact over the loan negotiations with the former Minister for Minerals and Energy, Mr. Rex Connor, after Mr. Connor's authority to negotiate had been withdrawn. The Prime Minister, Mr. Whitlam, demanded Mr. Connor's resignation from the Cabinet on the grounds that Mr. Connor had misled the Parliament. And next day the Opposition formally decided to use its Senate majority to deny passage of the Budget, hoping to force the Government to an election.

Mr. Khemlani returned to Australia today by declaring that he intended to clear his name in all respects by producing documents to show that the Government as a whole was fully aware of his actions on its behalf. He said it was not his intention to embarrass the Government but to establish the facts. Later, however, he flew from Sydney to Canberra and conferred with Mr. Philip Lynch who has been the main source of the opposition at the Government in any election.

Mr. Whitlam still maintains adamantly that there will not be a general election. But he is likely to move this week to call an election for half the Senate, which is due in the normal course of events. This would increase pressure on the Senate to pass the Budget. Mr. Khemlani's return to Australia is seen as a move to increase pressure on the Senate to pass the Budget. Mr. Khemlani's return to Australia is seen as a move to increase pressure on the Senate to pass the Budget.

## 'No deal for Kuwait' on oil differentials

By Adrian Hamilton

KUWAIT has apparently failed to get a meeting of Gulf producers to settle an agreed revision of quality differentials on Middle East oil. The Government in Kuwait, which is still trying to maintain a relatively high price for its heavy crudes at a time when other countries are reducing prices on gravity differentials, had invited the other Gulf members to a meeting scheduled during last week.

Saudi Arabia and Abu Dhabi, which have taken a lead role in changing differentials, are reported to have declined to come, however, and Kuwait is now trying to seek individual talks with other countries.

According to a report in the latest issue of Petroleum Intelligence Weekly, Kuwait is now due to meet Qatar—which has already agreed to reduce some of its previous quality "premium"—this week, and Iran—which has yet to announce its intentions on the issues—next week.

Without Saudi Arabia, on the other hand, most observers feel that any rationalisation of differentials will be impossible. Instead, countries will be left to their own initiative.

## Hassan 'will lead march'

MARRAKESH, Oct. 27.

SOME 145,000 volunteers already assembled near Morocco's frontier with the Western Sahara are still preparing to march on the Spanish-occupied territory's administrative capital, though negotiations between Spain and Morocco about the region are proceeding satisfactorily, officials said here today.

King Hassan said in a television interview that his massive peace march of 350,000 unarmed people would begin in about 13 days, time, and that he would lead it personally.

U.N. Secretary General Kurt Waldheim flew to Madrid tonight for talks with Spanish officials after visiting Morocco, Mauritania and Algeria. He told reporters there was still a crisis over Spanish Sahara but added: "I am hopeful of a solution."

Reuter

NIGERIAN CIVIL RULE PLEDGED

By Our Own Correspondent

LAGOS, Oct. 27.

NIGERIA'S new military administration has reaffirmed its commitment to restore civil rule in the country in 1979. The Chief of Staff at Supreme Military Headquarters, Brigadier (Lt) Joseph Oshinjo, told at a television interview here at the weekend that the Government did not anticipate any fresh political upheavals that would delay the promised return to democracy.

FRENCH FORCES QUIT CHAD BASES

NDJAMENA, Oct. 27.

FRANCE TO-DAY completed the evacuation of its military bases here in accordance with the Chad Government's demand following French negotiations with the kidnappers of archbishop Francois Claustre. Chad demanded the withdrawal because it said France had interfered in its internal affairs by dealing directly with the Chad rebels who have held Mme. Claustre since April last year.

Reuter

In his concluding article on Eritrea Gwynne Roberts, who saw the guerillas in their fight for independence, explains differences in their ranks and forecasts a possible early climax to the war.

## Decision near in Eritrea

EMANUEL was a machine-gunner in the Eritrean Liberation Front until last October when he refused to fight against the rival Popular Liberation Forces faction and was sentenced to death for insurrection. He and two others were to be executed last June for their battlefield disobedience. Forty-seven soldiers joined them in refusing combat against the PLF.

More than 600 men are said to have died in the ensuing fighting between the two guerrilla groups—now known throughout Eritrea as the battle of Woki. Such, however, was the groundswell of popular opinion among the rank-and-file backing Emanuel and his supporters that the ELF leadership was forced to quash the death sentences—and even promote the main offenders.

Emanuel, who dresses in a faded yellow corduroy jacket and brown hippie flowered trousers, is now, at the age of 22, a political commissar for the ELF near Keren. His refusal to fight fellow Eritreans has become a cause celebre in the province and is seen as an historic event marking an important move towards unity between the two once bitterly hostile factions.

The ELF and the PLF had split openly in 1970-71 as a result of personal struggles for power among the leaders and complex tribal, religious and geographical differences. The two movements are formally known as ELF-Revolutionary Council and ELF-Popular Liberation Forces, but in the ground are almost invariably referred to, respectively as the ELF and the PLF.

The battle of Woki was the last major conflict between the two rival movements. Emanuel's turning promotion underlined the need felt among the new ELF leadership elected in May of this year to intensify the 14-year-old fight for independence against the Ethiopian Army through the Eritrean Liberation Front.

Both movements have agreed to merge field forces, share foreign aid and unite under one leadership with one political programme. The merger will probably be completed on a military and political level by next April. But guerrilla leaders forecast it will take several years to eradicate deeply-rooted suspicion and enmity. They are aware that a movement riven with political, religious and ethnic divisions can equally quickly splinter again possibly plunging Eritrea into a situation similar to the one in Angola where no fewer than three rival movements have been battling it out.

Marxism has provided the ideological vehicle for switching attention away from tribalism and the conflicting interests of the predominantly Christian Highlands and Moslem Lowlands. At "political cadre" meetings—since June an integral part of ELF military training—guerrillas are told that their enemies are the regime in Addis Ababa and "American imperialism." The class struggle, the history of "oppression in Eritrea," and democratic centralism are the main themes preached to the soldiers.

Even with enforced Marxist discipline, a re-united front will be exposed to vicious internal strains, especially should independence become a real possibility. The political spectrum in the more conservative ELF ranges from right to extreme left and both wings are often openly critical of each other.

One ELF radical spoke of the need for "eliminating rightist elements and punishing them." He said that they were strongly represented in the ELF leadership and he supported the election of a combined ELF-PLF leadership in April by a purely military—and left-wing—congress. Other extremists talked of a more conciliatory fashion of



An ELF kidnap and death squad photographed near Asmara, the Eritrean capital.

removing "contradictions" from within the movement. And all their political sympathies clearly seemed to want their "revolution" to follow a truly Marxist line. Nevertheless, the situation already has the makings of a classic left-wing power struggle. Historically, religion has been a divisive influence in Eritrea and could be divisive in the future. At many camps I visited soldiers scorned the few companions who openly worshipped—illustrating a general tendency to minimise religion and a wish to substitute it with the tenets of Marxism.

However, Christian highlanders still talked cautiously of the ELF's predominance in the ELF executive and Revolutionary Council and suggested religion still played a role in their movement. The imbalance is beginning to even out following the influx of thousands of recruits from the Christian highland areas around Asmara and other major towns. Most of these appear to be young students and many told me that they had joined the ELF "in

the cause of unity" although their political sympathies clearly lay with the more Marxist-orientated PLF. Foreign support for the Eritrean guerillas comes mainly from the Arab countries—Syria, Iran, Libya, South Yemen and also, it is claimed, Saudi Arabia. To obtain it the two movements are subtle enough to present the right image. For instance, the PLF concentrates on projecting itself as a nationalist movement and stresses Moslem leanings, although its actual membership seems predominantly of Christian origin. Within Eritrea the ELF plays down the religious element and both stress their leftist ideology. The apparent anomaly of a Marxist guerilla like the PLF being funded by Saudi Arabia can be explained largely by personal contacts—like those of its Beirut representative, Mr. Osman Saleh Sabe, who is a Moslem and is accused by some of his colleagues in the field of being a "petit bourgeois" to the province's major cities.)

Arab interest in Eritrea is not difficult to fathom: military success for the guerillas would put the province's strategic Red Sea coastline firmly within the Arab sphere of influence. In this strategic Red Sea power-struggle, Ethiopia is backed by the U.S. but guerilla leaders told me that the Soviet Union had made no overt approaches to them. If the rebels achieve secession, however, they would probably align with Moscow through Damascus or Iraq which have given the Eritreans consistent support. China, except for a brief flirtation in the late sixties, has kept clear of the conflict.

The chances of a settlement in Eritrea between the Ethiopian army and the guerillas appears very remote at this stage. The ruling Council or Derg in Addis Ababa appears unwilling to go beyond limited autonomy for the Eritreans and the rebels say they will only negotiate on the basis of independence. The battle has, in fact, now reached a decisive phase with Air Force jets bombing crops in the Eritrean highlands in the hope of destroying the rebels' food supplies. Success for the guerillas will now depend on their ability to resist the onslaught.

If they can, they will put their own well-prepared strategy into effect by soon beginning their assault on the smaller towns of Eritrea—attempts to bottle up their enemy in the Red Sea port of Massawa and the Eritrean capital Asmara. But then, the real battle for power within the Eritrean movement could well begin in earnest.

In the second of Gwynne Roberts' articles, on October 24, the opening sentence should have read: The Eritrean guerillas are currently waging a brutal campaign to eliminate Government agents, and the political field of being a "petit bourgeois" to the province's major cities.)

Arab interest in Eritrea is not

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## Nita 'ready to talk'

DAKAR, Oct. 27.

NATIONAL Union for the Independence of Angola (UNI) is ready to talk with the MPLA group, Unité pour la Libération de l'Angola, said Jonas Savimbi in an interview published here. He said the war-torn territory is to become independent of Portugal on the territory's capital, Luanda, and most of 12 of the 16 provinces (including the oil-rich Cabinda enclave) to win international recognition. Mrs. Judith Hart, the former Labour Minister, who chaired yesterday's Press conference, said the British Labour Government very much hoped this would be the case. The Labour Party, she said, gave its "sole support" to the MPLA which had often been invited to Labour party conferences, and Mr. Ron Hayward, the Labour party secretary, had indeed met the MPLA leader, Mr. Agostino Neto, last year.

The pincer, as Mr. Jorge described it, was formed in the south by an "invasion" by regular South African troops which had advanced from Namibia and captured Cunene and Huila provinces in conjunction with the MPLA's two rival movements, the National Front for the Liberation of Angola (FNLA) and the Union for the Liberation of Angola (ULOA), and the Portuguese Liberation Army (ELP).

Buchanan adds: A pincer movement involving foreign troops is threatening the MPLA's position of the MPLA. Mr. Jorge, the MPLA's secretary, told a conference that he was confident the movement would retain enough of its con-

troop on the territory's capital, Luanda, and most of 12 of the 16 provinces (including the oil-rich Cabinda enclave) to win international recognition.

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NEW YORK HONG KONG



# Howe puts forward plan for 'investment contract'

BY RICHARD EVANS, LOBBY CORRESPONDENT

IF THE ECONOMY was taking effective action to prevent "the unfair and damaging dumping" of foreign goods in Britain, this was the exception. The efficient British company remained well able to compete with foreign competition.

It was undeniable that Britain could do with a much higher level of investment and a more modern stock of capital, but it was no use "attempting to spread investment on the economy like a load of horse manure," and then hoping that an enormous improvement in output would take place.

What was needed were the right opportunities and the right climate in which the proper kind of investment—profitable investment—could take place.

## Tax burden

Sir Geoffrey's seven-point plan for an investment contract "designed to make Britain a land fit for investors" to live in, consisted of:

1—A determination not to be deterred from overcoming inflation. He thought Mr. Wilson and his colleagues would be sorely tempted to halt the "achievement" of a 15 per cent rate of inflation as a catastrophic false dawn.

2—The public sector must be required to consume a smaller share of the nation's wealth, as the overhang of huge public spending threatened the Government's entire financial strategy.

3—The burden of high direct taxation on wealth creators must be lightened and corporate profits taxed on a realistic and not an inflated basis.

There was always a case for

4—Profits from efficient and competitive enterprise would have to be increased and the present counter-productive pattern of price control, which served to destroy profits, changed.

5—The persistence of restrictive practices must continuously be challenged.

6—Those who managed the country's investment institutions, including the City, must be encouraged to play a more active role.

7—A simple and imaginative plan for increasing the stake of ordinary citizens in the success of industry and in free enterprise needed to be produced. Employee participation in terms of cash as well as a share of information and commitment should be given a real and effective meaning.

## Dumping duties may be levied on presses

AN INVESTIGATION by the Department of Trade may lead to anti-dumping duties being placed on imports of multi-colour offset litho printing presses from Japan. The machines are sheet fed and capable of printing in two or four colours.

Japanese manufacturers of printing presses have recently made considerable inroads into European markets in competition with local companies. The anti-dumping complaint concerns one of the smaller types of presses available.

# Precision flying should reduce Concorde noise

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Aircraft Corporation has begun an intensive analysis of the results of the noise readings for Concorde at Heathrow last summer.

The aim is to work out flying techniques to reduce the number of likely infringements of the noise rules when the aircraft enters service on January 1.

In the crew-training of British Airways' pilots being conducted at Concorde's flight test base at Fairford, Gloucestershire, considerable emphasis is being placed upon precision flying at take-off, so as to ensure that the aircraft passes over the built-up areas round the airport at the correct heights and speeds to minimise noise disturbance.

BAC and British Airways are also hopeful that when the new Concorde flight simulator becomes available at the end of next month at Filton, near Bristol, this type of precision flying will be perfected much more swiftly.

BAC is taking seriously the damaging noise figures published recently by both the Department of Trade and the Greater London Council, which showed Concorde to be much noisier than many had expected.

Mr. Allen Greenwood, chairman for talks with the Federal Aviation Administration and the Department of Transportation areas.

on the Concorde noise issue. The FAA is expected to issue its long-awaited final Environmental Impact Statement, upon which the Government will decide whether or not to allow Concorde to fly into U.S. airports.

The recently-published noise figures have caused the FAA some embarrassment, however. It is understood that the final EIS was originally intended to be broadly favourable to Concorde, but that the noise readings have delayed its publication while this attitude is reconsidered.

Mr. Greenwood's task is believed to be to try to reconcile the hostility to the aircraft in the U.S. among environmental groups over those noise figures, with the company's own view.

Critics of the aircraft remain sceptical, however, and yesterday the U.K. Noise Abatement Society suggested that Britain followed the example set by Japan, where a "noise levy" of approximately £2 per flight is already paid by every passenger.

If the 20m. passengers using Heathrow paid such a levy, said Mr. John Connell, chairman of the society, "the money could be distributed among local authorities in the affected areas to enable them to grant up to 100 per cent rate reductions and interest-free mortgages to those who wish to leave for quieter areas."

## Shopkeepers must pass on cuts in bread prices

FINANCIAL TIMES REPORTER

CUTS in the price a shopkeeper pays for bread must be passed on in full to the housewife, the Government ordered yesterday.

The order came seven days after three major bread-producers cut the price of standard 28 ounce loaves by 1p.

The Department of Prices and Consumer Protection said: "Retailers generally have been passing the reduction on to consumers, but this amendment makes it a legal requirement that they should do so."

Most small craft bakers produce "speciality" loaves and could not afford to cut their

prices by 1p, the National Association of Master Bakers said last night.

Mr. Fred Zimmerman, director of the association, said: "There is not scope for our members to cut their prices, unless there is to be a compensating amount of subsidy paid."

The industry was faced with increased wages and increased costs. The only relaxation had been a very small reduction in the price of flour, which by no means offset the flood of increases which had built up during the summer.



Mr. Richard Marsh, British Rail chairman, explaining the freight control console to Dr. Joel Gilbert, Minister for Transport.

# New rail freight system 'will pay in year'

BY CHRISTOPHER LORENZ

BRITISH RAIL'S new £16.5m. computerised freight control system will pay for itself within a year, Mr. Richard Marsh, BR chairman, claimed yesterday.

He said at yesterday's inauguration of the new TOPS system (Total Operations Processing System), that it had already identified scope for reducing the wagon fleet by nearly 20,000, representing a capital replacement figure of at least £50m.

About 11,000 of the wagons have already been taken out of service. All these savings were identified before the system had been fully "cut over"—yesterday, Mr. John Gilbert, Minister for Transport, switched to the North-East area, completing the national network.

In addition, Mr. Marsh said, cash savings from reduced operating and maintenance

costs were already running at £3m. a year. Another substantial benefit, on which British Rail cannot yet put a figure, is the expected attraction of new traffic to what it plans will be a more efficient and punctual service.

Based on IBM computers TOPS was developed from a system used by the Southern Pacific Railroad of the U.S. It links the London computer centre with 155 locations throughout British Rail's 11,500 mile network, giving continuously updated information about the whereabouts and "status" of every wagon in the fleet.

Local managers are now better able to recognise traffic priorities, cut out wasteful wagon marshalling, run bigger freight trains, improve punctuality, and respond better and more quickly to customers' needs, British Rail claims.

The system is used mainly to process information at the 300,000 wagons on British Rail network, but it is used to include parcels vans and locomotives. Questions by Mr. Ray Backson, Assisted Society of Locomotive Engineers and Firemen, Marsh said that it could give management more information on train crew location which would lead to more hours of discussion.

Mr. Backson later said British Rail not to use the system like "Big Brother" monitor the movement of way workers.

"If the system is used to

## Companies announce total of 200 redundancies

FINANCIAL TIMES REPORTER

THREE BRITISH companies yesterday announced a total of 200 redundancies. British Titan products made 100 redundant at Tividale, Grimsby and London. Drypool Group is to let 80 men go at its Hull riverside yard and two small Wolverhampton GKN plants are to close, putting 40 out of work.

British Titan, which makes titanium pigments, said falling demand and rising costs were

to blame and added that it had been running at reduced output for most of the year. Prospects were such that savings had to be made immediately.

Drypool said the unions had been consulted beforehand, but at least 60 hourly-paid shipbuilders would have to go before Christmas.

GKN's two Cable Street plants are to close within four months "because of the economic situation."

## Cavity wall insulation gets a boost

Financial Times Reporter

TO HELP the drive for energy conservation, the Department for the Environment has relaxed regulations governing the provision of cavity wall insulation.

Under the Building Regulations, cavity wall insulation is a structural alteration and previously required relaxation of the regulations in each before work could be carried out. Now, however, a "relaxation" direction will be a significant proportion of work to go ahead without it.

The type "relaxation" or cavity filling of existing buildings of up to two or three storeys depending on the material and the degree of exposure. Flats, maisonettes and houses with basements are covered.

A sigh of relief blew through the cavity wall insulation industry after the announcement.

An industry spokesman claimed the new rules could Britain's fuel bill by up to £250m. a year.

## Housing chief under fire

BY DONALD MACLEAN

A CALL for the resignation of Mr. Richard Balfie as chairman of the Labour-controlled Greater London Council Housing Development Committee, a post he has held for the past six months, is made by Mr. George Tremlett, opposition housing spokesman, in a motion for debate at the GLC meeting on November 4.

The motion, seconded by Mr. Horace Cutler, the opposition leader, calls for Mr. Balfie's resignation on the grounds of his alleged "mismanagement" of the council's housing programme, which will be debated at its annual meeting on November 4.

and because he "deliberately misled the Council, the public and the Press."

The long-standing controversy over squatters in Elgin Avenue was partially resolved earlier this month with re-housing by the GLC. Mr. Balfie's statement that the squatters were provided with homes "which were not at the top of the waiting list," according to Mr. Cutler, "is blatantly untrue."

Unusually, there will be, it is understood, no Labour amendment to the motion, which will be opposed as it stands.

# Company faces dilemma over appeal to EEC

BY KENNETH GOODING AND R. H. HERMANN

LIKE A VERY HOT potato, the abuse of market dominance by the Coal Board and that "the balance of interests of the two companies is to warrant some of the EEC Commission to take interim measures," adding that it would rather the Court would take these measures.

But President Lecourt, sitting as a single judge, firmly refused to go into the business of price fixing. It was for the full bench of the Court to decide on the merits of the complaint.

If the Commission thinks that some measures are necessary to protect the two plants, while the complaint is considered, it has all the powers necessary to take them.

It should also define the security National Carbonising should provide for the event that it loses the main action on its complaint and the Coal Board would have to be compensated for the loss and damage suffered as a result of the interim measures. This is likely to make the whole proposition questionable for National Carbonising.

However, on October 15 it was told that the European Commission's Department of Competition had arrived at the provisional conclusion that there had been no abuse of dominant position by the Coal Board and no need for the Commission to intervene.

Disillusioned with Brussels, National Carbonising turned to Luxembourg to ask help from the European Court. It announced its intention to ask the Court to annul the Commission's decision, if indeed it was a decision, or to order it to take action if the communication received from it was no decision but only "information."

At the same time National Carbonising has asked the Court immediately, as an interim measure, to order the Coal Board to lower the price of coking coal or raise the price of coke, or alternatively to order the Commission to oblige the Coal Board to do so by decision.

The embarrassment of the Court was somewhat lessened at the last minute by a change of heart on the part of the Commission, which admitted that there was, after all, some small

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The embarrassment of the Court was somewhat lessened at the last minute by a change of heart on the part of the Commission, which admitted that there was, after all, some small

The Department of Energy has restricted the rise in coke for the domestic market supply by the National Coal Board to £1.70. As the Coal Board accounts for 85 per cent of U.K. coke market, National Carbonising had to fall into line.

The question which the European Court will be asked to decide in the main proceedings is whether the Commission should be ordered to take action under Article 86 of the Treaty of Rome (establishing the European Coal and Steel Community). This provides that if a price or public enterprise under market dominance contravenes the objectives of the Treaty, the Commission should make recommendations designed to remove such abuse.

And if these recommendations are not implemented within a reasonable time, the Commission is obliged to determine, in consultation with the Government concerned, prices, and delivery programmes provide a remedy. In such situation the Commission of National Coal Board could be enforced by fines.

At this juncture, however, appears a doubtful whether National Carbonising will be able to take advantage of European Court's decision without incurring a risk greater than it probably can shoulder. This risk follows from the fact that if it loses for damages, it will be liable to pay damages, extending over several months of hearings before the European Court. The Commission's decision far the complaining company.

As the Coal Board estimates that the emergency aid which has been providing to National Carbonising since mid-September cost it just under £500,000, one can see that an unduly long and costly case, extending over several months of hearings before the European Court, involves quite staggering costs for the complaining company.

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You run your own business or professional practice. Although sometimes it seems you're running the whole country's business, what with the money you're handing over to the taxman.

Now we'd like to offer you a plan in which you can pay for your pension before your company pays the taxman.

And the taxman is perfectly prepared to help you with your contributions to your pension plan with money he would otherwise demand.

If you're self employed, or in non-pensionable employment, you'll be interested in the Standard Life Personal Pension Policy.

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Call up your insurance adviser or your local branch of Standard Life and find out more about our Personal Pension Policy for the self employed.

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# Your heating bills: a positive alternative to cursing the miners, power workers and oil sheikhs.

Do this quick on-the-spot check in your factory today and find out to what extent your Company's wasting heat—and what you could do about it.

1. See if the operating controls of your heating system can be altered to achieve better control and distribution. Re-siting and a multi-time switch/thermostat arrangement could dramatically shorten the system's operating period without sacrificing anybody's comfort.

2. Review the operating temperature of the heating system. A reduction of a few degrees can result in very useful savings over the winter period – without anyone feeling the pinch.

3. As you walk through the factory, check if doors are open. Heat escaping this way costs a fortune, yet by installing automatic closures, screening, air curtains or personnel doors, for instance, you'd help keep the heat where it belongs – inside the building.

4. Inspect the roof, normally the greatest single source of uncontrolled heat loss. Uncontrollable ventilators, faulty under-glazing sealing strips and open jack roofs eat into company profits at the rate of £300 per sq. metre a year – and the cost is rising.

5. Check the temperature at roof level and compare it with the temperature at working level. A steeply-rising temperature gradient means excessive heat losses through the roof and inadequate heating for those working on the factory floor.

6. If you haven't done so already, consider which of your most competent engineers should be delegated the responsibility and authority for making specific savings in Company fuel costs – and make a point of regarding this important appointment as urgent.

If this brief random check shows you're wasting heat, get Colt carry out a full, comprehensive survey of your buildings absolutely free of charge. Our Area Manager will work out what your heat losses are and show you how the Colt Wastemaster system could help your company achieve what hundreds have achieved already – a saving of

up to 20% on factory heating bills. The survey could even include a study of the relative costs of operating your present fuel-consuming plant and purchasing new. (Frequently, savings can offset capital expenditure within 3 years.) Write or phone. If, after a survey, we promise to reduce your factory heating bills next winter, and don't, we'll pay them.

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**If Colt can't reduce your factory heating bills this winter, they'll pay them.**







## HOME NEWS

## CBI warning to PM on import control danger

BY ARTHUR SMITH

WARNING against the dangers of introducing import controls, given by Confederation of British Industry leaders at a meeting with the Prime Minister last night, is likely to influence his decision on whether to introduce import controls and other measures to tackle the growing problem of unemployment.

Ralph Bateson, the CBI's chief, who led the seven-man delegation, refused to comment on the details of the discussions. He emerged from No. 10 Downing Street.

The Prime Minister called in CBI and is scheduled to meet leaders on Thursday to get views before he departs for a six-nation summit in France.

Ralph Bateson said attention should be paid to the fact that the CBI emphasised its position to import controls in order to protect the balance of payments. Instead, the CBI wanted more positive action to deal with the problem of unemployment in the industrial sector.

A delegation argued against early reflation of the U.K. economy, pointing out that it is too early to judge the effects of the Government's reflation policy.

It is understood that the CBI and Mr. Wilson stress the need for an orderly expansion of the world economy, so that it can be sustained.

The CBI expressed fears that if all the major economies reflationed too quickly there was a danger of "a price explosion in commodities."

The CBI, which was described by the CBI as "very friendly," were also attended by Mr. James Callaghan, Foreign Secretary, Mr. Harold Lever, Minister of State for the Prime Minister, and Mr. Edmund Dell, Paymaster-General.

John Elliott, Labour Editor, writes: Concern that the upturn in world trade on which Britain is relying for economic expansion seemed to be drifting further into the future was voiced yesterday at a meeting between Government Ministers and leaders of the TUC and the Labour Party.

This emerged at the first meeting of the TUC-Labour Party Liaison Committee since the annual party conference a month ago, when Mrs. Judith Morris, a Labour MP, said that forecasts of when the upturn would come seemed to be extended.

In three-month periods whenever the Government produced new economic forecasts.

Mr. Hugh Scanlon of the Engineers, recently back from an international union conference in Mexico, complained about Britain's labour image abroad and said companies ought to adopt a more aggressive exporting approach because lack of investment and of export pressure by companies were responsible for Britain's problems.

Mr. Clarke concludes by saying: "The matter is in our view clearly in breach of the spirit of the take-over code, and if the Take-over Panel is unable to see its way to act in this case then we, as shareholders, may consider that more effective remedies lie by way of injunction and action under Section 210 of the Companies Act 1948."

It is understood that Shires Investment Trust has already put forward proposals to the Development Trust's advisers suggesting that two independent non-executive directors should be appointed to the FMC Board, one of whom might be Mr. Robin Mills, a stockbroker, who is already a director and is standing for re-election, rather than accede to the Development Trust's proposals.

Letters, Page 21

## Gorb quits Board of Burton Group

MR. PETER GORB, who resigned in September as deputy managing director of Burton Group has now quit the Board of the company. He will receive compensation for loss of office of between £17,500 and £20,000—one year's salary—even though he has a service contract running to 1981.

It was announced in July following criticism of Burton's management in a report on the company by stockbrokers J. and A. Seringour—that Mr. Gorb would be relinquishing executive responsibility to spend a year's sabbatical at the London Business School. It was suggested that his position as a director would be reviewed by the end of the year.

A spokesman for the company said that this review had taken place a little earlier than expected.

But he said that it had been mutually agreed that Mr. Gorb did not want to stay with the company, which no longer required his services. Although the announcement of a year's sabbatical might have suggested he would be returning to Burton, there was now "no likelihood of his coming back," the spokesman said.

## Windscale's well-known secret

NEWS ANALYSIS—NUCLEAR FUELS

BY DAVID HSHLOCK, SCIENCE EDITOR

PERHAPS only Mr. Wedgwood Benn, Energy Secretary, with his well-known predilection for "public participation," knows how it came about that the Press last week should suddenly show so much interest in what promises to be the U.K.'s biggest nuclear export contract.

Officials who have been negotiating the contract for Windscale for over a year, and believed that they were making public their progress and its implications at every step, are deeply discouraged to find themselves vehemently accused of "secret negotiations" and of trying to turn Britain into a "nuclear dustbin."

Secret the negotiations certainly were not—the Financial Times has been carrying progress reports for nearly a year. Neither was there any secrecy about the Government's stipulations, understood from the outset, that the Japanese should make a large advance payment—£150m.—and that Windscale should return to Japan the more highly radioactive waste if the Government so wished.

When the decision is taken whether and on what terms, British Nuclear Fuels might sign a contract expected to be worth some £300m.-£500m. It will be a Government's decision, not Mr. Wedgwood Benn's.

At least four departments of government—Energy, Environment, Agriculture, Food and Fisheries, and the Foreign Office—are directly involved.

The decision may come early next month, in time for BNFL's next mission to Tokyo to meet representatives of ERG, the Enrichment and Reprocessing Group, acting on behalf of a number of Japanese electrical utilities.

## Unenviable

Windscale, Britain's seaside nuclear factory in Cumbria, hit the headlines 15 years ago this month when one of its nuclear "piles," progenitors of today's reactors, caught fire and blazed furiously for 24 hours.

No one was harmed—not even Mr. Tom Tunby, the plant manager who gained an unenviable reputation as "the world's most experienced nuclear firefighter" when he handled the hose that eventually quenched the blazing uranium.

Inevitably, however, the event left Windscale with a lasting reputation.

Windscale was built as an ordnance factory to produce nuclear explosives, but, abruptly in 1952, the defence chiefs decided they had stockpiled enough plutonium.

The U.K. Atomic Energy Authority, which was operating the Windscale factory, promptly began the Herculean task of planning a civil reprocessing operation, the purpose of which would be to take the spent fuel from nuclear reactors, extract the plutonium and any other by-products that might be useful.

and recycle the unburnt uranium. With the development of Britain's first civil nuclear power programme through the 1960s, U.S., including the complete failure of a brand new \$80m. reprocessing plant built by U.S. General Electric, gradually convinced the experts that reprocessing oxide fuel would be a much more difficult problem than anticipated.

BNFL, the State-owned nuclear company which operates Windscale, expects that it will reprocess magnox fuel for the U.K. electrical utilities until the mid-1980s. It plans to spend £50m. just to "strengthen its capability" for magnox fuel.

Next year, however, the first of a new generation of nuclear stations will come into service in Britain. Whereas magnox reactors burn metallic uranium, the new generation will burn enriched uranium in the form of oxide.

This complicates matters in two ways, for the reprocessing factory—the chemistry is more complex and oxide presents novel and more troublesome problems with radioactivity.

## Radiation

Time was when BNFL believed that it could accommodate the problems by building what it called a "head-end" plant, to pre-treat the oxide fuel before feeding it into the existing reprocessing plant.

It was to meet the requirements of other nations. Both France and W. Germany now have plans on much the same timescale to construct new oxide reprocessing plants of 1,000 and 1,400 tonnes capacity respectively.

Last summer BNFL was approached by ERG. Japanese law requires its nuclear reactors to make provision for the reprocessing of spent fuel before the plants are granted an operating licence.

The Japanese, with no prior experience, could not hope to construct reprocessing capacity on a timescale commensurate with their burgeoning needs for nuclear power.

The contract they were discussing would be worth £300m.-£500m.—easily the biggest nuclear export contract Britain has ever looked like winning. Much of the cost would be in transporting the fuel to Europe.

Reprocessing, in spite of technical problems, looked very attractive because of the company's long experience—about 25 years—and because all round the world, stockpiles of spent oxide fuel were accumulating.

The company began to plan a big reprocessing plant of about 1,000 tonnes capacity. Such a plant would have the capacity to meet not only Britain's domestic requirements until the 1990s but some of the shortfall in capacity overseas. It would cost around £300m., however.

Its main overseas target was Europe, where in 1971 it had set up a partnership with France and West Germany called United Reprocessors, pooling capacity to meet the requirements of other nations.

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## Requirements

Discreet discussions with the Government last year elicited guidance on the minimum requirements it might accept. These had not applied to some 700 tonnes of overseas fuel already reprocessed at Windscale, but the Japanese accepted the terms.

The Government has stipulated one further requirement: Should BNFL fail to devise a satisfactory way of solidifying the waste—an integral part of the design of the new reprocessing plant—the contract shall have a "break clause" allowing the company to renege. This, too, is acceptable in principle to the Japanese.

## Threat of injunction in tussle over FMC

STEWART FLEMING

ES Investment Trust, which between 1 and 2 per cent. equity of FMC, has sent a letter to the chairman of the Exchange and the Take-Panel warning that it may in an injunction to prevent the ES Investment Trust from being taken over by the NFU Development Trust.

NFU Development Trust, which owns 40 per cent. of the capital, has proposed that directors of FMC including Shires should be replaced by 3 shareholders.

Mr. R. M. Clarke, deputy chairman of Shires Investment Trust, says that there can be no injunction to prevent the ES Investment Trust from being taken over by the NFU Development Trust.

Mr. Clarke concludes by saying: "The matter is in our view clearly in breach of the spirit of the take-over code, and if the Take-over Panel is unable to see its way to act in this case then we, as shareholders, may consider that more effective remedies lie by way of injunction and action under Section 210 of the Companies Act 1948."

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Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

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Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

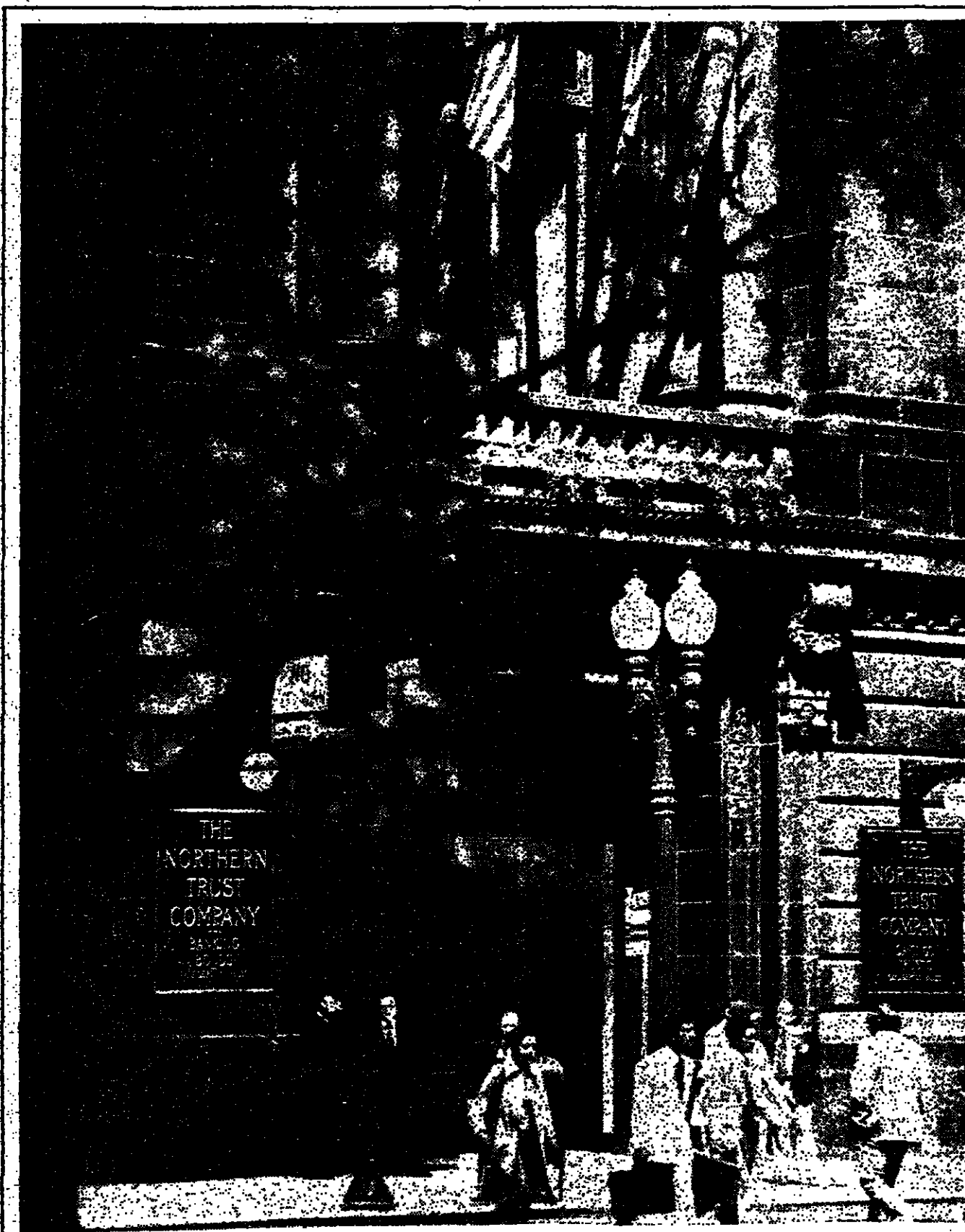
Letters, Page 21

Letters, Page 21

Letters, Page 21

Letters, Page 21

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As for size, we're one of America's major financial institutions with nationwide and worldwide capabilities. Through our Chicago headquarters, our full-service international banking facilities in New York and Miami, our London branch, and our world-wide business and banking affiliations, we provide a complete range of international banking services. But in spite of our size, we're organized to eliminate bottlenecks. And this gives us the ability to handle your transactions and requests quickly and efficiently.

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## Scottish Tories want free vote on assembly

CHRIS SAUR

MEMBERS OF THE Conservative Party in Scotland yesterday said that the Government's proposal for a Scottish Assembly would prefer to take off the whip and allow a free vote. The possibility of urging the use of a short Bill dealing purely with legislation of the principle of the constitutional reform was also being considered by the Party.

In a situation where the Scottish National Party would use the Assembly to "take Scotland out of the U.K.", there was value in Party would accept the use of a "veto" in Scotland to establish, if it became apparent that the Government's Bill was obstructed.

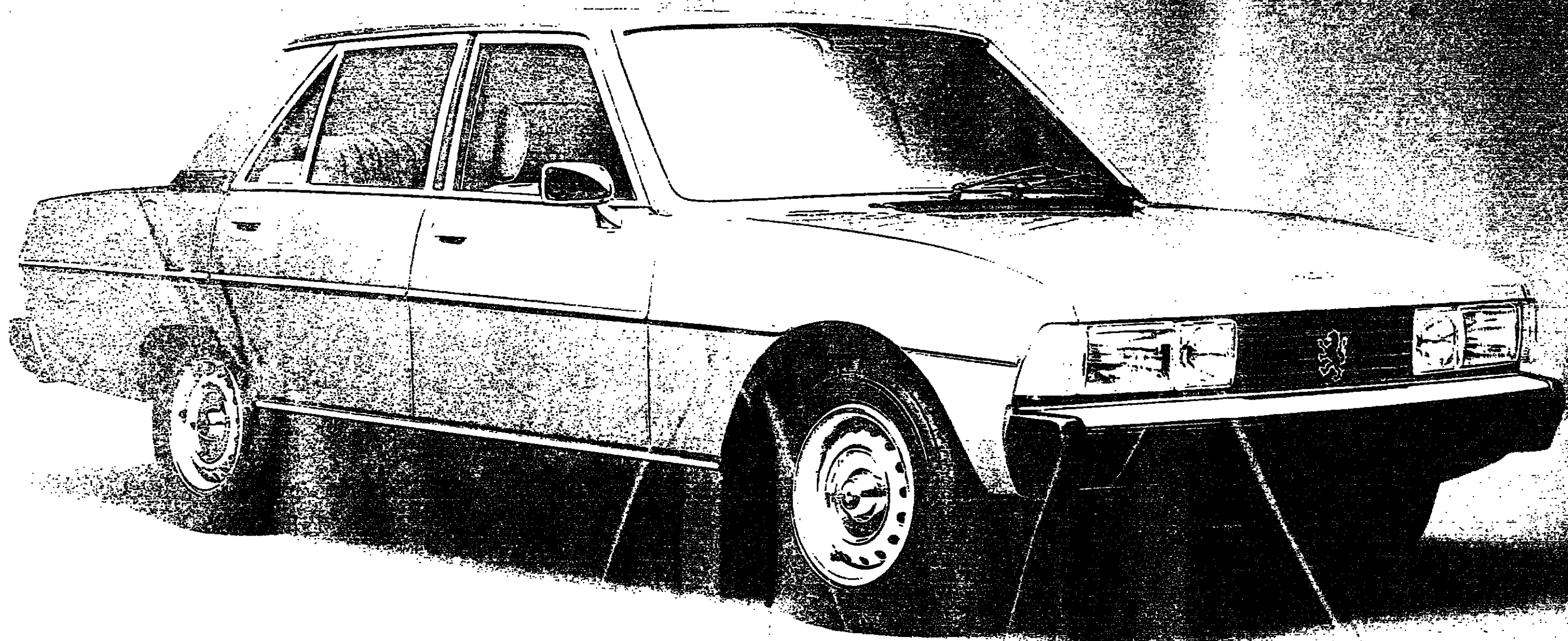
It was likely that, as in the Commons, the Conservative Party would prefer to take off the whip and allow a free vote. The possibility of urging the use of a short Bill dealing purely with legislation of the principle of the constitutional reform was also being considered by the Party.

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The Northern Trust Company



# Mercedes? BMW? Jaguar?



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In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability.

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

### Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our *gamme riche* paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent varnish.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

### A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or rich velours.

When hide upholstery is selected, a push-button electric sunroof is also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

### Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

### A symbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

It is.

It incorporates safety features found on our experimental safety vehicle, first shown at the 1975 Geneva Motor Show.

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a *grand bolide* with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

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The better built, more reliable car

The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 0RS. Telephone 01-993 2331

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# LABOUR NEWS

## Hull dockers win £6 rise in compromise deal

BY OUR LABOUR CORRESPONDENT

HULL'S 2,100 dockers are to receive a 6 week increase despite their employers' protests that they cannot afford to pay the full £6 on top of interim increases of £5.95 conceded in April.

But the increases, awarded by the national joint council for the ports industry after local pay talks were deadlocked, will be delayed for over two months and there will be no further pay rises for Hull dockers for 12 months from the January payment date.

The pay rise will also lead to higher port charges, according to Mr. Geoffrey Cullington, chairman of the Hull port employers, who said last night that he thought the employers had put a strong case for not paying anything more until next April.

The award, which has been accepted by Hull port employers and dockers' shop stewards, brings to an end the uncertainty which has existed since July. The employers warned then that under their interpretation of the Government's counter-inflation pay policy Hull dockers were entitled only to an additional 5p a week when their annual settlement fell due at the end of October.

This interpretation was contested by the Transport and General Workers' Union. When pay talks opened earlier this month, the employers declined to make any offer and passed the thorny problem over to the national joint council.

Under the settlement Hull dockers will receive an extra £6 a week as a flat supplement from early January on top of basic rates of £29.15 a week.

It is clear, however, that the compromise was made because of the port's financial situation and not to bring the settlement within the Government's policy to pay dockers a 5p supplement from the normal October annual settlement date.

Meanwhile, the National Dock Labour Board is understood to be preparing a fresh approach for a further Government loan to help cover surplus workers out of the industry.

The Government loan has already been used up, mainly in London where in the past few months some 1,400 dockers have been tempted out of the industry by severance payments of up to £2,250 depending on service. But London still has a surplus of about 1,000 dockers out of a national surplus of about 7,000.

## Leyland men to sign participation pact

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LEYLAND CARS' worker participation agreement, the first of its kind in the motor industry, will be signed at the Coventry headquarters to-day.

After a long series of meetings and one or two bitches, agreement was finally reached last night between a union of local negotiating committees and management representatives.

The document fulfils in all important respects the principles of a three-tier structure of joint councils and committees first suggested by the company and subsequently endorsed by the Ryder inquiry team which appeared before the Government.

The final negotiations were somewhat hampered by wide-spread hostility among staff unions, particularly at Rover and Triumph, to reorganisation of the division, but sanctions against overtime and co-operation were lifted, at least temporarily, to allow negotiations to proceed in a free atmosphere.

The matters under dispute will now presumably come to the fore again and may turn up on participation meetings.

British Leyland's plans for overtime at its car factory at Cowley, Oxford, are being frustrated because of a ban on overtime by the factory's 460 inspectors and 70 car testers who are involved in disputes over regarding demands.

At present, only men on rectification work and car despatchers are on overtime, earning £20 a week more than their workmates.

## 'Crisis' meeting to-night on Coventry recession

BY OUR MIDLANDS CORRESPONDENT

A CRISIS meeting of union representatives of Coventry engineering industries has been called for tonight by the Confederation of Shipbuilding and Engineering Unions to discuss ways of combating the deepening industrial recession in the city.

More than 10,000 Chrysler workers start an eight-day month next week after two months on short-time, and in December they will have only three days work, likely to be concentrated in the first week.

Men normally on about £80 a week will find themselves down to about half indefinitely.

The city's unemployment rate of 8.5 per cent, though lower than at GEC and up to 900 at Alfred Herbert machine tool plants still to come.

There are some 1,100 redundancies at GEC and up to 900 at Alfred Herbert machine tool plants still to come.

## Call to end pay dispute at Govan shipyard

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE MANAGEMENT of the State-owned Upper Clyde shipbuilding company, Govan, has called for an end to the pay dispute which has paralysed the yard.

The company's chief executive, said: "Only the boiler-makers can resolve it. From the company's point of view it is vital that they resolve it quickly. The negotiation to act quickly in resolving an internal dispute which has closed the yard. Its 3,000 hourly-paid employees were laid off at the end of last week.

Yesterday the 360 welders who have been refused work with new welding rods under a recently-negotiated agreement rejected a recommendation to return to normal working, put by district officials of the Boiler-makers' Amalgamation.

Under the agreement the men are paid 6p an hour in bonus for using the new rods, which raise productivity.

The same bonus was later negotiated by the union for its players and shipwrights who carry out tack welding. Now the welders are complaining that this erodes their pay differential.

Production has halted at the company's Govan yard, but work at its Scotstoun yard and Lint-hous steel-fabrication facility has not been affected.

Mr. Archie Gilsbirt, the com-

## Worker control 'props up capitalism'—Scargill

BY OUR SHEFFIELD CORRESPONDENT

MR. ARTHUR SCARGILL, the president of the Yorkshire area of the National Union of Mine-workers, has launched a bitter attack on proposals for expanding worker control or participation in industry.

These system, he said in Barnsley yesterday, were "easy" attempts to bring about features that trade unions in their present form should be able to achieve through strength.

A worker participation scheme within the British Steel Corporation had been rejected by rank and file workers because it

## Concorde pay talks likely to be difficult

By Michael Donne, Aerospace Correspondent

TALKS ARE expected to start soon—possibly this week—between British Airways and the British Air Line Pilots' Association on levels of pay and conditions of service for flying Concorde when it enters passenger service on January 21.

The talks are expected to be difficult, because both sides have to find some way round the Government's pay policy prohibiting rises for anyone earning £3,500 a year—which includes many of the 100 or so pilots likely to be involved on Concorde—and restricts pay rises for others to £8 a week.

One way round the pilots' problem would be for them to argue that Concorde flying is "new work" involving a wide range of new operating techniques, for which new rates of pay could be legitimately agreed.

A senior captain (first class) flying the Boeing 747 Jumbo jet now gets about £14,000 a year and the maximum pay level sought for Concorde is likely to be well above that, although probably less than £20,000.

During the route endurance flying earlier this summer, the British Airways pilots involved were paid a small additional "development flying allowance," the exact amount not being declared, but believed to be not more than £100 a month.

This was negotiated before the Government's pay policy was implemented, but was for a limited period. It was not intended to be a guide to more formal arrangements for Concorde pay.

The assessment is now understood to have been completed and BA is waiting for BALPA to say when it is ready to start talks.

BA is anxious to get the matter under way, since it has a number of other agreements on Concorde to settle also—for a wide range of staff from baggage handlers through to stewards and stewardesses and engineering staff. These groups are waiting to see what happens with the pilots before submitting their own claims.

## Jobs cuts meeting sought

BY LORELES OHLGIER, Labour Staff

TRADE UNIONS in the telecommunications industry are seeking a meeting with Mr. Harold Wilson, the Prime Minister, in their attempt to prevent some thousand redundancies in the industry as a result of reduced Post Office orders.

The unions have already asked Mr. Eric Varley, Secretary of State for Industry, for a restoration of Post Office orders to the level of 1975, but that action contemplated by the Government may not be sufficient.

## Court overturns TUC order against APEX merger move

BY JOHN WYLES, LABOUR REPORTER

A TUC order that the Association of Professional Executive, Clerical and Computer Staffs (APEX) should break up its merger with the General Accident Staff Association was overturned in the High Court yesterday.

Mr. Justice Foster ruled that both a TUC disputes committee and the TUC's general council had exceeded their powers in instructing APEX to dissolve the merger.

His judgment upheld APEX's defence that the anti-poaching rules of the TUC did not cover union mergers and that therefore the TUC had no authority to give its ruling.

Yesterday's decision means that the merger, agreed in May 1974, stands and that the 3,000 members of the staff association at General Accident will remain in APEX.

Under TUC procedures, disputes committees have to rule on complaints brought by member unions of infringements of the TUC's anti-poaching Bridlington principles. The merger between APEX and the staff association was challenged by the Association of Scientific, Technical and Managerial Staffs, which had about 1,500 members in the company and had been seeking recognition for several years, without success.

ASTMS claimed the merger breached note (b) to Bridlington Principle 5, which states that where one union faced "exceptional difficulties" in trying to staff association a transfer of engagements "there should be consultation and agreement before another union commences organising activities."

The disputes committee decided that APEX, which had no members at General Accident, should have consulted ASTMS, and that it should not proceed with the merger.

ASTMS was decreed the "appropriate union" for General Accident staff by the committee, which had its decisions endorsed subsequently by the TUC's general council.

Neither was the merger covered by note (b) since "I do not think that APEX ever commenced organising activities at General Accident by offering the

## TUC leaders plan to set up equal rights committee

BY OUR LABOUR EDITOR

TUC LEADERS yesterday decided to set up a nine-man equal rights committee to handle race relations and women's rights problems in industry.

This marks a potentially significant increase of trade union activity in the field of race relations. It also recognises the increased importance of sex equality through legislation coming into force at the end of this year on equal pay and conditions at work.

The decision to set up the committee was taken by the TUC general purposes committee yesterday and goes to tomorrow's monthly meeting of the TUC general council for ratification.

The new committee will be helped on matters concerning women by the TUC's existing women's advisory committee and it will also consider setting up a parallel advisory committee for race relations.

At yesterday's meeting, Mr. Hugh Scanlon of the Engineers' Union, who was in the minority, favoured one committee, while Mrs. Marie Patterson of the

## Buckton hits at Boxing Day closure

BRITISH RAIL'S disclosure

no trains would run in Engl and Wales on Boxing Day year was attacked yesterday by Mr. Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen.

"It was indicative of the act being taken by British Rail making cuts and savings at expense of a service to the community," he said.

ASLEF had been told nothing officially about the decision people had already been phoned him to complain.

On Boxing Day many people travelled to sporting events to see relatives when they do not visit on Christmas because there were no trains, said.

It could be the forerunner worse to come, he felt. If trains were to be run on Box Day it could also happen other Bank Holidays.

## Coal record

DAW MILL Colliery, a so-called "last" week set a national record for production of 17,000 tons of coal from a single shift. The previous record was established by a DAW MILL in June.

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**C. G. SMITH INVESTMENTS LIMITED ("CGSI")**

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Standard Merchant Bank Limited ("SMB") and Union Acceptances Limited ("UAL") are authorised by the Directors of the above companies to announce that a merger has been proposed between RBL, Gledhow and the sugar interests owned directly by CGS, i.e., the entire issued share capital of Umzimkulu Sugar Company Limited, 44.2% of the equity of S.A. Sugar Distributors (Proprietary) Limited, and two sugar warehouses in Durban together with their related interests.

The effect of the proposed merger will be to form a large sugar group with a broad operational and financial base. This group would be engaged in operations on a wide geographic spread within the South African sugar industry, and would be engaged in the fullest possible spectrum of activities relating to sugar including growing, milling, refining, pre-packing, storing, distribution and shipping. The proposed group would bring together many complementary strengths, not least of which would be an enhanced capacity from a stronger financial base to pay out more of aggregate taxed profits as dividends to shareholders of the enlarged group.

The mechanics of the proposed merger will, in order to save time and unnecessary expense, take the form of an offer by RBL to acquire the entire issued share capital in Gledhow with a simultaneous contract, conditional upon the outcome of that offer, between CGS and RBL for the sale to the latter of the entire issued share capital of Umzimkulu Sugar Company Limited and the other assets referred to above. The offer by RBL to the shareholders of Gledhow will be on the basis of and in the proportion of 88 new shares in the enlarged RBL (which will be renamed C. G. Smith Sugar Limited immediately after the merger) for every 100 shares held in Gledhow.

In view of the nature of the South African sugar industry, and of the present Board of Trade enquiry into cost escalation recovery by the industry, it is impossible for the Directors of RBL to forecast with any accuracy the earnings of the enlarged RBL in its post-merger form. The Directors of RBL are, however, confident that, subject to no unforeseen circumstances occurring, the earnings of the post-merger RBL group will be sufficient, and its enhanced financial strength as a result of the merger such, as to enable the company to declare dividends totalling 60 cents per share in respect of the year ending 31st March, 1976, commencing with an interim dividend of 20 cents payable in January 1976.

CGSI presently holds 2,917,151 (42.0%) of the issued shares in RBL and 1,928,641 (38.6%) of the issued shares in Gledhow. The Directors of CGSI have undertaken to support the proposed merger as being in the interests of all the shareholders of CGSI and if the merger is successfully concluded, CGSI will hold 4,556,495 (33.5%) of the 13,604,484 shares in issue in the enlarged RBL. CGS, the controlling shareholder of CGSI, will hold 2,523,987 (18.6%) of the issued shares in the enlarged RBL as a result of the proposed merger, and will therefore be the ultimate holding company of the enlarged RBL.

The bases of share exchange between RBL and Gledhow, and between CGS and RBL, are subject to verification by SMB, UAL and the auditors of RBL and Gledhow. Any change in these bases of exchange will be announced immediately.

Appropriate documentation is in the course of preparation and will be posted to the shareholders of Gledhow and RBL as soon as possible. The shareholders of CGSI will be kept informed of the progress of developments as they affect that company.

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Johannesburg.  
15th October 1975.



Tuesday, October 28 1975

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## HIGHLAND REGION

After years of being a burden on the Scottish conscience, the Highlands and Islands have been presented with new opportunities by the discovery of North Sea oil.

## Oil gives new life

ITORS TO the Inverness Islands Development Board often intrigued by the maps of Scotland they see in some of Board's offices. Because of the huge wall space, several of these maps have had to be cut on their sides. There is nothing appropriate about the crazy perspective which it gives of the over-extended industrial belt of Scotland up to where the empty quarters between Wester Ross and Cape Wrath ought to

After all, in historical terms, the Highlands and Islands have been a burden on the Scottish conscience not only because of the memory of how the region drained to man the industrialisation of the Central Lowlands, but also because of the ering legend of the brutal with which the "improving" of the early 19th century cleared the people there make way for sheep.

Now, as it happens, most of the real drama of Scotland's industrial opportunities empty areas—bigger than Wales, with a population of only 175,000 if you take the land, but in the invigorating spaces of the Highlands, stered by the mainland local the last decade and a half authority, or 300,000 if you take the region has accommo-

dated some of the most glamorous industrial investments made in Scotland—a large pulp and paper mill at Fort William; fast-breeder nuclear reactor at Dounreay; an aluminium smelter at Invergordon; three of the largest oil platform yards in the country on the Moray Firth, and at Loch Kishorn; and a major oil engineering yard at Stornoway. Even more incongruously, the little Northern Isles no longer languish in the public mind like an afterthought in some cartographer's box, vaguely off the Moray Firth, or the Aberdeenshire coast, with their links to the giant oilfields of the northern North Sea, and some £70m. of oil-port investment immediately in prospect.

The area has developed its most important new focus of expansion on the Moray Firth where, largely because of the developments associated with the discovery of North Sea oil, the population targets that looked ludicrously speculative ten years ago, now seem much more likely to be accomplished.

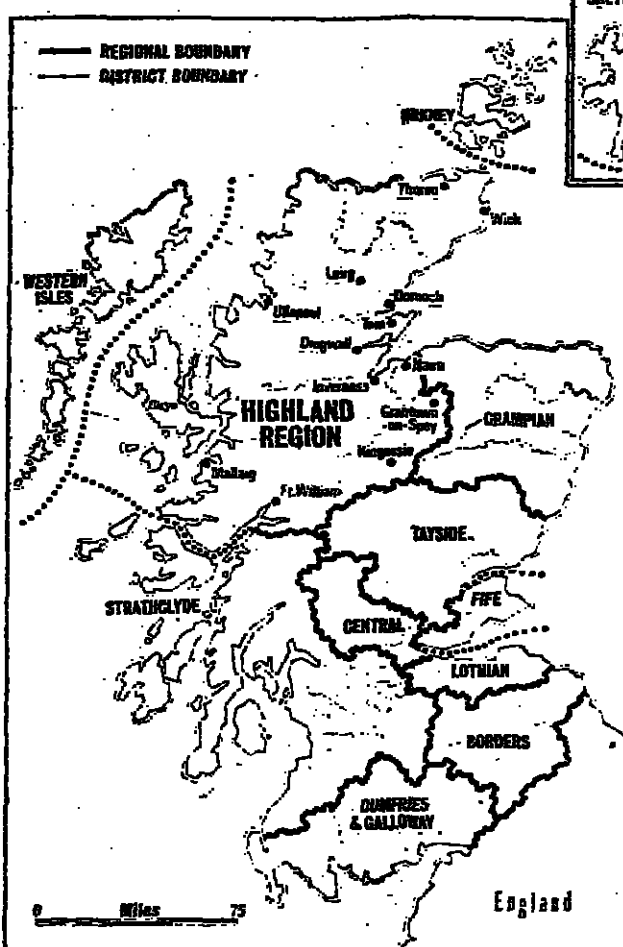
In addition, even before the discovery of oil, it was clear that the Highlands taken as a whole were on an improving economic track, thanks in large measure to the £21m. worth of selective assistance pumped into industrial and other developments by the HIRB since its creation in 1965.

Yet there are formidable obstacles. The vast region is one of Europe's largest and emptiest areas—bigger than Wales, with a population of only 175,000 if you take the land, but in the invigorating spaces of the Highlands, stered by the mainland local the last decade and a half authority, or 300,000 if you take the region has accommo-

## Remote

The region is also physically remote from the big domestic markets. This necessarily restricts the industry it can profitably pursue, to manufacturers of small-bulk, high-value, probably consumer-orientated goods, in which ideally transportation costs would represent a small proportion of sales value. The presence of the big oil engineering projects is something of a mixed blessing in attempting to attract such ventures. They have provided the region with unrepeatable opportunities to win the resources for improving its infrastructure, and this is bound to ease the task of industrial promotion generally.

On the other hand there is a clear danger that the oil yards, because of their size, could become a barrier to industrial diversification. Already in the past year, the highlands' better than the national performance in lowering unemployment and reversing formerly punitive emigration rates, has concealed the fact that demand for labour from the dominant oil sector has made it virtually impossible to



spects, more difficult.

It is not yet certain, either, to what extent the big platform projects, promoted with such vigour on the Moray Firth and at Loch Kishorn, will continue to be relatively insulated businesses, or will alternatively become magnets for subsidiary investments by regular suppliers. The pressure that they have exerted on local resources has sparked some startling developments—the expansion of the Inverness builders, Hugh Macrae from 100 employees to 700 has been a direct consequence of the burgeoning private and public housing markets in Easter Ross, Inverness-shire and Aberdeenshire.

But there is still only highly tentative evidence of the big yards attracting sub-contractors and specialist suppliers. Indeed, if anything, one has seen a good many predictions about the growth of marine-based engineering back-up industries coming rather spectacularly un-tuck. Not all these suppliers will necessarily have the same acutely specialised local requirements which brought the platform yards north in the first place. This is not to say, however, that such ancillary developments will not eventually take place. In an area which is already handling large-scale alumina shipments to British Aluminium's smelter and which could become involved in big oil refinery traffic as well. It was clearly wise to establish the Cromarty Firth Port Authority to oversee marine developments along the potentially attractive north shore of the estuary from Nigg, west beyond Invergordon.

It showed similar foresight almost ten years ago and long before the possibilities of North Sea development were generally envisaged, to designate the

Moray Firth as the Highlands' principal growth area, and to prepare the basic planning strategies which then described the area's capacity to quadruple its population to nearly 300,000. Whether one now takes a pessimistic view (as a recent Aberdeen University study has done) or an optimistic view (as local development agencies do) of the durability and influence of the oil projects concentrated in the Moray Firth, there appears to be a broad measure of agreement that they will have been instrumental in creating up to 10,000 new jobs in the ten years to 1981, with population growing by perhaps 20,000 to around 111,000.

## Growth

The region is visibly on the move. The problems it has at its front-line location on the Moray Firth—the risks of an unbalanced over-reliance on oil-related industry, and of creating there a new vehicle for depopulating remoter areas of the Highlands and Islands—are essentially problems of internal growth rather than of the decline to which the entire region had been used. Nor has growth been confined to the Moray Firth. Between 1971-74, ten of the 17 sub-areas and island groups surveyed by the HIRB showed population gains of 4-15 per cent., while only three registered decreases. Unemployment, which throughout the 1960s averaged twice the Scottish level, has been brought close to the Scottish total in the last three years.

The work of the Highland Board has been a significant contributory factor to these improvements. Since 1965 it has approved assistance

totaling £21.8m., in turn attracting private investment totalling over £38m. The bulk of the Board's assistance has gone on tourist, manufacturing and fisheries projects, resulting in new employment of 10,300. Although this is a relatively small annual outlay compared with the gigantic single investments made in the main oil-related enterprises, it has been of immense value in selectively strengthening the employment base of the region. The multitude of ventures, ideally employing between 20-300 people, which have either been sustained or created with this assistance, can often determine the viability of small, remote communities.

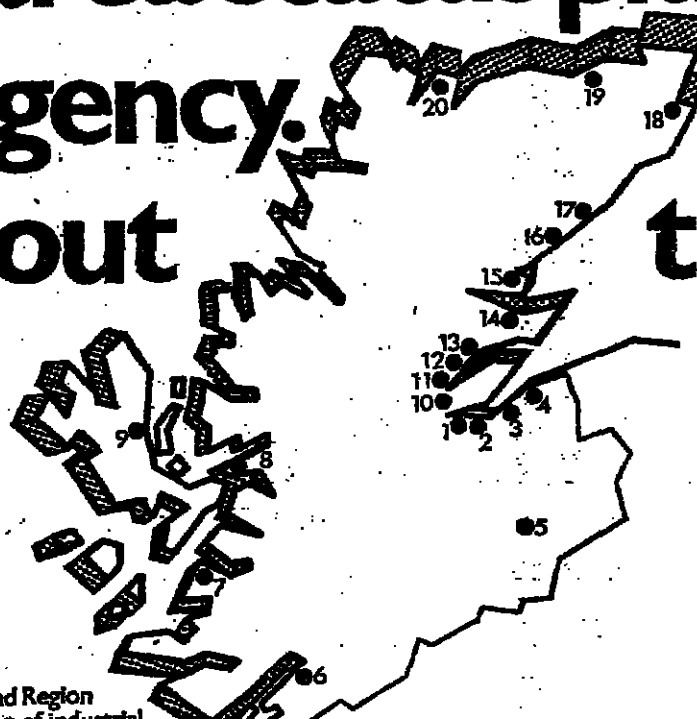
Moreover, the breathing space which the arrival of oil-related industry has afforded, is now giving development authorities a greater opportunity to concentrate on those areas by-passed by new development of any sort—like South Argyll, Skye, parts of Lewis and Harris, Caithness and Sutherland. This process is undoubtedly being assisted by the recent reorganisation of local government. The creation of a single Highland Regional Council should lead to greater co-ordination of physical planning, and a consequent subduing of some of the more unhelpful rivalries—for instance between the opportunism of Easter Ross and the conservatism of Inverness—which have made it less easy to spread the impact of Moray Firth growth.

The new local government set-up should also facilitate improvements to communications which, in the end, are the essential means by which the region can capitalise on its newfound credibility as an industrial location.

Chris Baur

Scottish Correspondent

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| 4 ● ARDESIR INDUSTRIAL ESTATE                      | 14 ● TAIN INDUSTRIAL ESTATE           |
| 5 ● AVIEMORE                                       | 15 ● DORNNOCH INDUSTRIAL ESTATE       |
| 6 ● FORT WILLIAM CAOL INDUSTRIAL ESTATE            | 16 ● BRORA INDUSTRIAL ESTATE          |
| 7 ● MALLAIG INDUSTRIAL ESTATE                      | 17 ● HELMSDALE INDUSTRIAL ESTATE      |
| 8 ● KYLE INDUSTRIAL ESTATE                         | 18 ● WICK INDUSTRIAL ESTATE           |
| 9 ● PORTREE INDUSTRIAL ESTATE                      | 19 ● THURSO ORMLIE INDUSTRIAL ESTATE  |
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## HIGHLAND REGION II

# Major tourist centre

TOURISM is the Highlands' largest money-spinner and employer of labour, probably ahead of even gas and oil. It is a £70m-a-year industry employing 10,000 people full-time and many more part-time. It is host to an estimated 2m. visitors a year, between 17 and 19 per cent from outside the U.K., about half the foreign visitors coming from the U.S. In other words, tourism is not only the major source of income for the Highlands but a substantial contributor to the U.K. balance of payments as well.

Not surprisingly the expansion of tourism is a major priority for the agencies concerned—the Scottish Tourist Board, the Highlands and Islands Development Board (the two co-operate closely) and the new Highland Regional Council which employs an official solely for the promotion of tourism.

Tourism has attracted the largest single amount in loans and grants allocated by the Highlands Board for all purposes since its inception late in 1965 up to the end of July this year. The £7.6m. provided

for tourism, two-thirds of it in grants, amounted to more than 30 per cent of the Board's total support for Highland development in those ten years, with £1.25m advanced last year alone.

The four main principles underlying the efforts of the two Boards, Scottish and Highlands, are the extension of the tourist season beyond the peak summer months, so making the industry more viable; to develop new markets in England, Wales, Europe and elsewhere overseas; to expand the existing facilities, from improved and expanded accommodation to recreation such as angling, pony-trekking, marinas, golf, skiing, climbing, sailing, cabin cruising; and to spread tourist traffic beyond the main Inverness Speyside area.

At present these two districts account for more than 40 per cent of all visitors to the Highlands.

Hotel occupancy rates computed in studies carried out by the Highlands Board and the Scottish and English tourist boards, underline the first point of this overall strategy. The

studies emphasise the peaks and troughs—the very high occupancy rates in the peak months of June to September in the Highlands compared with the more even distribution of visitors in the rest of the country.

### Campaign

To reduce the gap between the extremes, the Board and its allies such as the Scottish Tourist Board, the transport authorities, travel agencies and Highland Tourist (Cairngorm Development), the private company which owns the Aviemore Centre, are conducting a campaign to ensure all-the-year-round utilisation of facilities. Offerings include the off-season Holiday-Card for the spring and autumn months providing for reduced charges in hotels, shops and other facilities; the rail Travelpass combining cheaper fares with cut-price accommodation; package tours, including winter holidays for skiing, golfing, walking, climbing or just resting with various forms of entertainment thrown in.

Speyside is perhaps the focal point of the campaign, built around the Aviemore Centre, a £3m. complex claiming to be among the leaders in Europe. It offers three large hotels, a chalet motel and, early next year, a further complex of self-service chalets comprising 66 units.

There are plans, too, for building additional chalet blocks of a similar size, consisting of a further 96 units. Founded by a consortium of Scottish businessmen headed by the late Lord Fraser of Allander (its present chairman is Sir William McEwan Younger, formerly of Scottish Newcastle Breweries) the company is spending a further £350,000 on new facilities. These include "Santa Claus Land"—an amusement complex for children as well as adults open throughout the year and due to open next month with a "craft centre" exhibition and workshops, among others.

The Aviemore centre also includes a shopping precinct, a theatre, an ice rink and other recreation facilities. It has

already gained some prominence as a conference centre holding up to 750 participants—or, if the ice rink is utilised, up to 4,000—some of whom may be accommodated in hotels within easy travelling distance.

In search of new markets, the Highlands Board's strategy is to concentrate on travel and other specialist fairs, mainly in Europe but also in England: Manchester and London boat shows are an example. Basically, this year's Aviemore travel trade fair is to be followed by a similar one in Inverness next March. Brochure campaigns publicising both off-season package holidays and the existing and new recreation facilities supplement the Board's marketing drive.

Finally, to popularise some of the up to now less frequented areas, package golfing holidays are being offered in the spring and autumn in Easter Ross, Sutherland and Kintyre as well as the Spey Valley.

Again, restrictions on public expenditure have delayed decision.

The second is the Ben Wyndham project, a much more ambitious and costly—enterprise for all—the year-round holiday centre along Aviemore. Its prime function would be a ski resort as the mountain believed to have snow conditions more reliable and long-lasting than the Cairngorm. One commodity being off by the Highlands promoter holiday-makers not necessarily in search of the sun is the political troubles: countries like Ireland (North and South) and Portugal are thought to work in favour of the Highlands, particularly access by air, road, rail and is being improved.

It is being pointed out that the Highlands and Islands have around 40 airfields and so for landing from jets to the executive aircraft. Inverness is one of the fastest expanding ports in Britain, not because of the holiday trade.

The marketing of the Highlands as a tourist centre being supported by a series of studies, some undertaken by the Highlands Board on its own, others jointly with other organisations concerned with tourism. In addition to hotel occupancy and Ben Wyndham studies already referred to, joint studies in progress include a general one on tourism; recreation in Scotland; existing council would be joined by the Highlands Board and the Countryside Commission is at present awaiting Government approval and financial support.

Andrew Hargrave

# Food production

FOOD PRODUCTION from the land and the sea, has been a traditional mainstay of the Highland economy. But it has also been a precarious one, with little in reserve and the livelihoods of thousands of farmers, crofters and fishermen sensitive to an extreme degree to the vagaries of market forces beyond their control.

Two examples, far removed,

illustrate this point. The depletion of herring stocks off the West Coast of Scotland has brought about a voluntary and drastic, if reluctant, cut in catches, with as yet unforeseen consequences for this section of the Highlands fishing industry, while the inability of hill and upland farmers to feed their livestock off their own land has resulted in premature slaughter and a sharp reduction in prices.

Price fluctuations within the Common Agricultural Policy have also undermined what security there was among the farming community of the Highlands: nor is the constant and as yet unresolved argument over fishing limits encouraging a feeling of confidence among the fishermen.

Finally, the arrival of North Sea oil and gas has in certain places, particularly near platform building sites in the Cromarty Firth and Loch Kishorn, on the West Coast, become a serious competitor for labour, at a time when income from farming and fishing has suffered and as costs continue to soar.

The impact of these factors on the Highland economy may be gauged from the fact that about a quarter of the total working population is employed, full-time or part-time in the primary industries, including forestry.

### Concern

In its latest report, the Highlands and Islands Development Board, makes no bones about its concern. "Given that about 90 per cent of the region's gross agricultural output normally relates to livestock and livestock products, much of which comes from cattle and sheep rearing, a recession in the livestock sector has serious implications for both agriculture and the regional economy," the report says.

Although prices for fat cattle and sheep have improved somewhat since last year's collapse, the problem of feeding has remained. The expansion of livestock since the late 1960s has not been matched by an equivalent increase of fodder—the winter keep—which has led to the importation of fodder at a high cost. This has in turn led to premature slaughtering and the consequent drastic reduction in the price, which has undermined further the community's ability to conserve winter keep and, so lessen its dependence on imported fodder.

Nevertheless, the Highlands Board seems optimistic about the long-term prospects for the livestock industry and, says the report, it is "determined to continue assisting in expansion, in the first seven months of this year, though less drastically:

tion and augmentation" of existing policies. Its recent study on the ten-year impact of the Board's help to Highland agriculture is at present being discussed with the Scottish Office.

One aspect of the Board's contribution is the study of land use which may involve the combination of forestry and agriculture in a particular piece of land. The Island of Mull, off the West Coast, has been a particularly favoured spot for such studies, which included not only combined land use but also the marketing of products. As it affects not only the local community but also other authorities such as the Forestry Commission, the implementation of the Board's proposals has on occasions run into difficulties.

To reconcile the objectives of forestry and farming is not always feasible, particularly as the Forestry Commission (which owns the greater part of woodland in the Highlands) has to buy land for planting when it becomes available, at prices which it finds reasonable.

Forestry's contribution to the economy of the Highlands is impressive, considering that the region holds by far the greatest part of Scottish woodland (which, in turn, comprises over 40 per cent of all forests in the U.K.). The Forestry Commission's own estimate for Scottish softwood production this year is 1,280,000 cu. metres (compared with 1,054,000 cu. metres in 1970), a substantial saving on imports for timber-using industries such as the major pulp and paper mill at Fort William.

As already indicated, the almost exclusively inshore fishing industry of the Highlands has not escaped the crisis which has led to demonstrations and port blockades in other parts of the U.K., including Scotland.

To preserve dwindling stocks, West coast fishermen accepted earlier this year a recommendation by international marine scientists to cut catches from last year's 205,000 tonnes and this year's 109,000 tonnes quota to 66,000 tonnes next year. Through the Herring Industry Board, there is at the same time strong pressure on Government to impose a 50-mile limit, unilaterally if necessary, and ban altogether fishing for young herring.

The result of this self-imposed restraint is reflected in this year's catches so far. In the first seven months, the catch, including sprats, dropped from 1,268,182 cwt in the same period last year to 918,360 cwt. Its value fell even more sharply. Boards seem optimistic about the long-term prospects for the fish and shellfish in the Highlands and Islands also declined in the first seven months of this year, though less drastically:

that of white fish from £4m. in the same period last year to £3.5m. and of shellfish from £1.5m. to £1.2m. The collapse of white fish prices is demonstrated by the fact that while the volume of catch actually increased from 113,585 cwt in the first seven months of last year to 77,645 cwt in the same period in 1973, their value declined.

Nevertheless the past few months have seen a revival in white fish prices and a revival in the U.S. market which was virtually closed to Scottish fish last year, no doubt influenced by the influx of cheap Japanese fish as well as the transport strikes. On the other hand, confidence in the long-term prospects of the industry has not yet returned. Boatbuilding is at a virtual standstill, affected not only by the uncertain future but also by the soaring price of fuel and, in some places, shortage of crews.

### Secure

As on the farms and crofts, labour is particularly short in the vicinity of large installations supplying the oil industry and the supply ports to the rigs. An example is the village of Avoch, in the Black Isle, Cromarty Firth, where fishing had until recently been the sole career for young people: now only a very few join the fishing fleet, while better-paid and at least temporarily more secure jobs are available on rig supply vessels.

One still largely unexplored but potentially vast source of fish is the blue whiting, at present the subject of debate between the Scottish Office and the Highlands and Islands Development Board. The argument apparently revolves around the method of exploiting the grounds some 200 miles off the West coast of Scotland, holding anything between 5m. and 15m. tons of fish, which could be depleted at a rate of about 20 per cent per year.

The fish, rich in protein, is destined largely for fish meal, which could save as much as £50m. a year in imports. On the other hand, the fish functions in very deep waters (up to 200 fathoms) and to explore both the grounds and its habits, substantial research vessels of 85 feet in length, each costing £200,000 and operating all the year-round, are being proposed by the Highlands Board.

If experiments confirmed the economic value of the grounds, blue whiting could lead to a major new source of income for Highlands fishermen as well as to many new jobs in fish processing.

Andrew Hargrave

### Support

The Highland Regional Council has two projects, in the blueprint stage, in hand.

One, costing £320,000, would utilise an old railway station at Strathpeffer, in Easter Ross, for a series of craft work shops, with demonstration facilities. The project in which the council would be joined by the Highlands Board and the Countryside Commission is at present awaiting Government approval and financial support.

Andrew Hargrave

# Priorities

Building platforms in Scotland gives employment and restores prosperity to regions that need it most.

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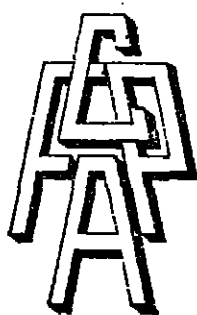
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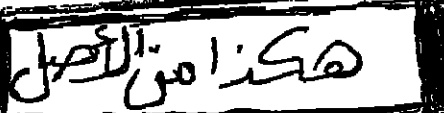


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**BANK OF SCOTLAND**

## Andrew Hargrave





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCROETERS

## PERIPHERALS

### Keyboard is just what you need

COMPUTERS are machines that appear to be able to perform a virtually infinite number of different tasks according to the way they are programmed, but one obstacle has always been the unchanging nature of the keyboard used to operate them. Whatever steps the computer is taking, the same letters and figures stare the keyboard operator in the face.

Bell Laboratories of Murray Hill, New Jersey, U.S., have built the prototype of a completely new computer console. The main feature is a keyboard with black, unlabelled pushbuttons. Above this there is a semi-transparent mirror through which the operator views his hands. A colour TV monitor is located in such a way that whatever is displayed on the screen can be seen in the mirror. A small computer causes the

## MATERIALS

### Waste saved by a process change

BECAUSE of the cost of raw materials and of energy, many manufacturers of rubber and plastics components are seeking to save on both by reducing the amount of process waste.

In the production of small moulded rubber components, a flashless and wasteless process has been brought out by the rubber division of Automotive Products, Wilton, Birmingham. Operated under licence from Uniroyal it is being used at the moment for volume production of brake seals which are precision components on which immense reliance is placed for the safety of vehicle and driver.

Compared with the alternative compression moulding method, the new approach cuts out flash, eliminates subsequent trimming and simplifies inspection.

Raw material preparation time is also reduced since it is no longer necessary to extrude sheet into lengths and chop it into blanks as the process works straight from the slush.

The company itself intends to apply the method to many other components and anticipates that one of the first industries outside automotive for which the process will be of benefit is food machinery because the flashless mouldings are extremely smooth and crevice-free.

AP is at Leamington Spa. The plastics front, interest is growing in the Du Pont in originated, flashless moulding technology which allows moulded items. More information operators to avoid the need to remove sprues and runners. Burotec Way, Towcester, Northants NN12 7JN (0327 50312).

moulding cycles. This is achieved by injecting the melt through an insulating sheath of solid resin free of solidified thermoplastic.

Since at each pass it is only necessary to melt just enough material to fill the mould, there is a considerable raw material saving. At the same time, cycle times are cut and energy is conserved.

Further information on the method from Du Pont at 18 Bream's Buildings, Fetter Lane, London, E.C.4 (01-242 9044).

**Strong foam is a good dielectric**

SOLIDS-BEARING resin foam dielectric materials have been developed by Plessey for use where high water pressure can be experienced and where, on returning to the surface, good electrical performance at microwave frequencies is needed.

Main applications are likely to be in submarines, other underwater craft used in oceanographic work, in underwater oil exploration, for tethered navigational buoys and possibly in high speed aircraft.

Called SF54, the materials exhibit high strength in compression (7,000 psi), a density of 35 lb/cu. ft., dielectric constant of 1.8 and a dissipation factor of less than 0.001 at a frequency of 8.4 GHz. Water absorption is negligible.

The material can be supplied in block form ready for customer machining or as a specific technology which allows moulded items. More information operators to avoid the need to remove sprues and runners. Burotec Way, Towcester, Northants NN12 7JN (0327 50312).

## HANDLING

### Designed to lift and lower

A MULTI-PURPOSE lifting mechanism designed in Switzerland and now being manufactured under licence in the U.K. is said to provide a simple answer to a variety of vertical lifting problems.

It consists essentially of a steel column containing an electrically driven screw which raises and lowers a carriage to which any form or shape of cantilevered platform, forks or linkage can be attached.

By using different lengths of column and attachments, the de-

vice, called the Cadet, can take on a variety of roles such as a loading platform, a floor-to-floor goods lift, a rising and retractable stage, the vertical travel mechanism for a special-purpose machine, a means of raising or lowering a section of a conveyor, and even a very simple means of utilising the basements of office blocks or private houses for car parking.

Where either the platform size or the load is beyond the capacity of a single column, two columns can be coupled together. Installation is said to be simple and economical as the whole vertical load is supported by the base plate of the column.

The U.K. manufacturer is Versalift, 10, Salisbury Street, Long Eaton, Nottingham. (06076 88727.)

## INSTRUMENTS

### Stores the image

A COMPLETE digital storage oscilloscope at a cost comparable with that of a storage-tube type has been put on the market by Gould Advance, of Roebuck Road, Hainault, Essex (01-500 1009).

The OS4000 combines the facilities and performance of a conventional 10-MHz oscilloscope with a digital storage system able to work up to 450 kHz. A particular advantage over tube storage is the ability to examine what events took place before the trigger signal was received.

The unit also permits simultaneous viewing of stored and real-time displays and there is no deterioration of the stored display over a period of time. Functions and controls are grouped to be operated in the same way as conventional instruments, with a minimum number of additional controls for the storage functions. The storage system uses eight 1K random access semiconductor memory circuits.

The OS4000 should find application in viewing transient waveforms in medical, dynamic and vibration testing, and is also well suited to low frequency measurements where the incorporation of a "refresh" mode allows flicker to be eliminated.

Measurements are 178 x 312 x 417 mm and the weight 11 kg. Price is £975.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

becomes multi-purpose and infinitely variable without re-organisation of the hardware. This could have valuable applications not only in training and programmed learning schemes but also in many industry situations.

Bell Laboratories' special interest has been the development of a console for the Traffic Service Position System used throughout the Bell telephone network. Telephone operators are required to check the depositing of coins in a call box, to verify person-to-person calls, to record credit card numbers and collect information for invoicing hotel bills in a strict sequence. The new console will be able to lead the operator through such a sequence stage by stage, changing the keyboard button labels to suit each different kind of data being handled.

Bell Laboratories, Murray Hill, New Jersey 07974, U.S.

vice, called the Cadet, can take on a variety of roles such as a loading platform, a floor-to-floor goods lift, a rising and retractable stage, the vertical travel mechanism for a special-purpose machine, a means of raising or lowering a section of a conveyor, and even a very simple means of utilising the basements of office blocks or private houses for car parking.

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## SOFTWARE

### No virtue in ageing patents

NRDC has given notice that it will end its patent licensing arrangements with IBM at the start of next year any further arrangements will have to be renegotiated.

So ends a connection which has been running without a break for over a quarter of a century, an arrangement which initially made it possible for IBM to get into computers relatively quickly by giving the company access to the work of F. C. Williams, whose storage tube was a key part of the memory of IBM's initial TOL computers.

The IBM/NRDC connection over the years has been surrounded by much suspicion, fed by the seeming unwillingness of the NRDC to put the record straight. The suspicion was that the facts to be made public, the NRDC would end up as having made a colossal error of judgment.

Available data shows that such a conclusion can still be drawn, but the issue is nowhere near as clear as was generally thought.

Computer hardware patents were once a major source of income. Now that income is minimal, for the NRDC's key patents were largely the early ones.

The boom years came to an end in 1969. Till then, the NRDC's computer patents income came in two ways. First, there were running licences on NRDC patents, licences which carried royalty payment arrangements. Here there was a pooling arrangement among British manufacturers including GEC, EMI etc. and there were individual running licences. The pool came to an end in 1969.

The licensing agreement with IBM now being terminated is of little mention of the unfortunate CAP (U.K.) yesterday made a disagreement with its erstwhile French and European partners.

Only two points directly linked with disputes were, in fact, made: that next year's results were unlikely to include the share of its stake in CAP Europe because it was intending to dispose of this holding and that CAP intended to "safeguard" the use of its name.

Much more significant for the future of CAP (U.K.) is the company's decision to get deeply involved in micro-computers. It is setting up its own large-scale integration (LSI) technology centre and marketing group so that it will be able to advise clients about the impact these mighty microchips will have on data processing "by 1978 or earlier."

Audited 1975 accounts show a £800,000 rise in turnover to £3.2m, including 40 per cent of the Europe turnover at Elm, For the first time in 12 years, though, pre-tax profit in the U.K. fell because of statutory pricing policies. This underlines the need for CAP to continue its presence in Europe—through Computer Program Products.

The report again underlines CAP's heavy involvement with networks and hierarchies of computers, in which the company is one of the most expert, if not the most expert, of the European groups.

## WELDING

### Orbital pipe joints

FOLLOWING A joint study with Whessoe into the orbital welding of pipes, the welding of tubes to tubeplates, equipment has been developed by Welding Controls, Tenner Road, Moulton Park Industrial Estate, Northampton (0604 47234) for carrying out this work. The devices are at present being used for research and development work in the construction of nuclear power reactors.

The equipment uses the auto-genous tungsten inert gas (TIG) process for welding the reactive materials while avoiding contamination from oxygen and nitrogen. Nominal dimensions of the welding head are 100 x 100 x 75 mm. long. The enclosed motor drive is mounted on the head parallel with the longitudinal axis.

A split cylindrical section carries the welding torch and controls the gas flow. It can be rotated around the joint by a servo-motor controlled by a closed loop drive. The head is cooled by the incoming purge of gas and no additional water cooling is necessary.

Tubes to be welded are fixed. A section of the head, containing the tube clamps, is aligned with the joint and clamped in place, ensuring correct tube alignment. The remaining section is fitted and welding commences. The head can accommodate a range of tube sizes from 10 to 120 mm. Initial work has been on tubes 15 mm. dia. The welding head is powered and controlled by a programmed power source allowing automatic reproduction of the process. The modulated current is variable between 3 and 150 A, with a pulse frequency from 0 to 30 Hz.

For orbital welding tubes to tubeplates with tubes up to 300 mm. diameter, an expanding alignment head has been developed, carrying a shaft on which a 200 A water cooled TIG torch is mounted. The orbiting carriage is powered by a variable speed motor fitted with a tachogenerator. This is connected to a control cabinet to give a sequence controlled and continuously monitored arc travel speeds. Adjustments can be made to the position of the torch in three dimensions. The variable speed wirefeed is fitted on the torch carriage and will take a range of wire sizes.

663084), on behalf of 30 companies in the British hard metal industry producing some 80 per cent of the country's brazed tool output.

The metric range comprises 11 basic tool styles and five basic tip shapes replacing 13 tool styles and eight tip shapes in the "inch" range. A total of 129 tools using only 28 tips replaces more than 200 tools and over 90 tips. To achieve this rationalisation all existing "inch" and ISO tool designs have been re-examined, the essentials of the ISO range being adopted and technical benefits from British industry standards incorporated.

The new tools will retain the existing numbering system of identification, but will be prefaced with the letter "M". The full metric range will be available during 1976.

When domestic life, commercial livelihood and essential services are so dependent on the security of electricity, supply, you cannot surpass the choice offered by the Honda Stand-by Generator range. For security of electricity, supply, portability and your insurance against power failure, Gilberts of Catford can supply you with the right Honda Generator to suit your individual needs—

ferred to a blowing cavity and blown to final shape, then extracted.

A number of advantages are claimed for the system. The plastic is only subjected to low controlled pressure, and there is a homogenous controlled distribution of stresses and temperatures in the melt through control of flow during transfer to the preform cavity. Temperature distribution is uniform and orientation is controlled through the compression of the melt.

Precise tolerances of openings, necks and threads are already obtained in the preform and are transferred to the blowing station with a travelling neck ring. It is possible to change the preform configuration by stretching or relaxing. It is claimed there is no after-operation for calibration or trimming and no waste.

The machine is said to be low in capital investment and running costs and to be fully integrated with other in-line operations, such as printing, filling and closing.

Dynaplast (Dr. Glauco E. Curetti), is at 5 Chemin des Frasers, 1212 Grand-Lancy 1, Geneva, Switzerland.

## ELECTRONICS

### Electronic load

STATIC AND dynamic characteristics of all kinds of dc power sources can be measured using the Powersink 9109 electronic load put on the market by Digison Electronics, 26 Portland Square, Bristol BS2 8RZ (0272 46210).

Made by Litronic GmbH in West Germany, the unit has an operating current range of 0 to 50 A set with a definition of 0.1 per cent, by a ten turn potentiometer, and voltages between 3 and 50 can be accommodated. Up to six units can be connected in a master slave arrangement to provide a maximum operating current of 300 A. The internal load impedance is very low (10 to 100 milliohms). The load can be modulated at up to 100 kHz to check the dynamic resistance of sources.

Programmable for use with the Mull, Broad Lane, Bramley, Leeds LS10 9BS provision for response

to be displayed on oscilloscope or chart recorder. It occupies 5.25 inches of 19 inch rack mounting.

### Ten-bar array

AVAILABLE FROM IIT Components Group is the DD 10G display module consisting of ten short light emitting diode bars spaced at intervals of 0.1 inch and housed in a ten pin dual in-line package.

The device uses a light-guide construction and green light is emitted by the gallium phosphide diodes. It can be driven in time sharing or shift-registered mode and drive circuits can be MOS or TTL.

Packages are end-buttable so that no discontinuity in the pitch can be discerned when two or more devices are placed end to end. Further information from the company at Westfield automatic test equipment, The Mill, Broad Lane, Bramley, Leeds LS10 9BS (09735 7261).

this running sort. All told, IBM has over the years paid the NRDC around £100,000 under this heading, though for the last few years the arrangement has been on an almost nominal basis.

The NRDC's main income from IBM, however, came under another heading, one in which IBM was almost alone. It struck a succession of separate deals in the fifties and sixties under which it bought worldwide rights to blocks of NRDC patents.

Here also there was a royalty-against-production arrangement. Up to 1969, this brought in £265,000.

There always has been in the formed concern about two patents filed in 1960, owned by the NRDC in conjunction with the University of Manchester and Professors Tom Kilburn and George Edwards. These are the famous virtual paging and the Ferranti Atlas, the precursor of the Ferranti Atlas, the precursor of the virtual computers which form the bulk—by value—of the

market—of the computers produced by the world's major manufacturers.

The foreign rights to these patents were sold to IBM, and IBM took a U.K. licence. There were provisions for use royalties. In the early days of the life of these patents, payments were not made, as IBM, a late entrant in the production of virtual machines, just did not produce the machines. Afterwards, NRDC sources indicate, IBM stated that having studied the patents, it had come to the conclusion that it was not making use of them.

The problem, of course, is that the patents in question are concerned with a hardware device, and spell out the principles in terms of hardware devices. It must also be remembered that the virtual patents were two among many at a time when British universities were very prolific.

The fact remains that Britain is earning very little return on what is, without a doubt, a most significant idea in computing.

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### Electronic load

STATIC AND dynamic characteristics of all kinds of dc power sources can be measured using the Powersink 9109 electronic load put on the market by Digison Electronics, 26 Portland Square, Bristol BS2 8RZ (0272 46210).

Made by Litronic GmbH in West Germany, the unit has an operating current range of 0 to 50 A set with a definition of 0.1 per cent, by a ten turn potentiometer, and voltages between 3 and 50 can be accommodated. Up to six units can be connected in a master slave arrangement to provide a maximum operating current of 300 A. The internal load impedance is very low (10 to 100 milliohms). The load can be modulated at up to 100 kHz to check the dynamic resistance of sources.

Programmable for use with the Mull, Broad Lane, Bramley, Leeds LS10 9BS provision for response

to be displayed on oscilloscope or chart recorder. It occupies 5.25 inches of 19 inch rack mounting.

### Ten-bar array

AVAILABLE FROM IIT Components Group is the DD 10G display module consisting of ten short light emitting diode bars spaced at intervals of 0.1 inch and housed in a ten pin dual in-line package.

The device uses a light-guide construction and green light is emitted by the gallium phosphide diodes. It can be driven in time sharing or shift-registered mode and drive circuits can be MOS or TTL.

Packages are end-buttable so that no discontinuity in the pitch can be discerned when two or more devices are placed end to end. Further information from the company at Westfield automatic test equipment, The Mill, Broad Lane, Bramley, Leeds LS10 9BS (09735 7261).

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## PROCESSES

### Huge sheet made in one go

EXPLOSIVE welding of a minimum to aluminium and a minimum to steel, has been used to join an electrically insulating area of aluminium foil about the size of a football pitch at Admiralty Surface Weapons Research Establishment.

The welding technique, developed and proved at Alcan International's research laboratory at Banbury, enabled the foil, consisting of an inch (25 mm) thick, to be joined with such accuracy that the whole surface is more effective simulating—for radio transmission purposes—the sea surface than was a metal paint area previously used and which needed frequent maintenance.

The installation is used to simulate the sea surface for the testing of anti-aircraft radar. The strips, supplied by Alcan foil mill at Birmingham, were explosively welded off-site in "mats" 30 feet long. The were then welded one to another and to anchor strips in the concrete base in a single explosive weld operation on site.

The installation was done by Alien Enterprises of Team, Stob on Trent; telephone (05355 23). Data on the technique from N. G. Budd, Banbury (0295) 5355.

Improved abrasive bands

ABRASIVE BANDS have been developed by ATF (Grind) Processes which are claimed to have better life and performance than that achieved with the conventional spiral wound bands.

Called ATFbands, they are their holders were developed to meet the requirements of For Motor Company on body plate at the Dagenham plant.

When operating at correct speeds, it is claimed the band provides a combination of big stock removal and fine finish on all metals. The maker is Ebbwens Road, Hemel Hempstead, Herts. (0442 65422).

## Lightweight strapper

INTENDED FOR low volume users, a light weight (92 lb) semi-automatic strapping machine, with speeds of up to 11 straps a minute, has been introduced by P. P. Payne Haydn Road, Nottingham (0602 60721).

This heat-seal machine handles packs from 60 mm upward using 6 and 8 mm wide Poly strap non-metallic material. It is small enough to be used on table tops or benches, and for use where there is limited throughput of packages, including bundles of letters and parcels.

Equipped with a strapping of carrying 750 to 1,200 metres (depending on thickness), the machine has manual controls for tension, heat and length of strap. The machine is the Minor—SK707.

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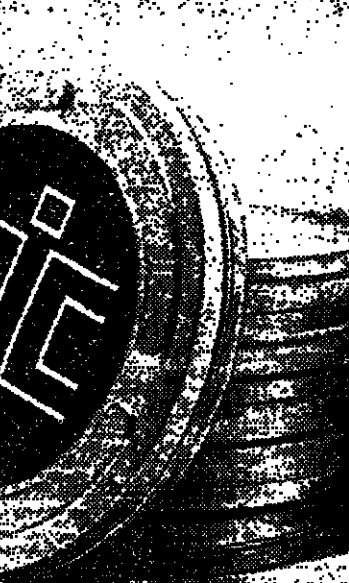
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هكذا من الأصل



## The Executive's World

EDITED BY JAMES ENSOR

Charles Smith in Tokyo looks at Japan's largest spinning company which is ...

## Pioneering 'zero' wages

JAPANESE UNIONS took a beating this spring when they accepted an across the board average annual wage rise of 13 per cent—less than half the previous year's rise and the smallest increase in percentage terms for the past five years. The succeeding months have not even too good for the labour movement either. Real wages in Japan are still at or below last year's levels and unemployment is approaching 1m. The bitterness which might be expected to flow from this situation, however, is not much in evidence, at least partly because of the sense of being all in the same boat which animates labour relations in Japan. A striking example of this spirit is the system of management-labour relations which has been built up at the biggest company in what is quite possibly Japan's most vulnerable industry—the spinning concern Kanebo.



Mr. Junji Itoh, president of Kanebo.

## Freeze

Kanebo's president, 52-year-old Mr. Junji Itoh, who became head of his company seven years ago at an exceptionally youthful age for attaining such top job, pioneered a "zero wage" agreement with the company union this spring whereby Kanebo's 30,000 workers agreed to a wage freeze for the current year (until next April) in return for a guarantee of non-dismissal from their jobs. The right of labour to be consulted on the management of the company. The result has been no strikes at Kanebo this year and a profit situation which, though very far from ideal, is appreciably less bad than that of some of the other major concerns in the hard-hit spinning industry. The Kanebo company union, however, was expelled from the federation of textile workers' unions for "failing to down the cause" by rejecting Mr. Itoh's package. When Itoh moved up to head of the first as labour leader and subsequently as head of the per-

sonnel department and planning an extremely rash guarantee (of non-dismissal) which management could ill-afford, in the midst of recession, or a possible model for labour management relations in other hard-pressed industries.

As Mr. Itoh himself tells it, Kanebo's peculiar system of labour relations is the result of a 25-year process of evolution which began about the time he himself joined the company soon after the war as a management trainee. Itoh's first job, as manager of a teenage girls dormitory attached to a Kanebo spinning works, threw him into the thick of the Japanese labour movement after the war, and he was quick to take the social-democratic side.

He became a union leader a year after joining Kanebo and claims to have defeated the Marxist element among the strongly Left-wing teachers' union at a company school attached to his local factory. When Itoh moved up to head of the first as labour leader and subsequently as head of the per-

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frozen wages rests on something more than the hope that the textile industry will eventually see back on its feet. Kanebo also has a diversification programme which has put 30 per cent of its turnover into industries other than textiles, and which now distinguishes it fairly sharply from other major Japanese spinning companies.

## Cosmetics

Unlike many Japanese companies which tried to escape from depressed industrial sectors in the late 60s and early 70s Kanebo did not go into property. It concentrated instead on pharmaceuticals, food and cosmetics—all fields which, in Mr. Itoh's idealistic frame of reference, are relevant to the promotion of human and health and beauty. Kanebo Cosmetics is now the number two Japanese cosmetic maker.

The company has some way to go to make its mark in food but has already entered into a joint venture with Cadbury's to manufacture chocolate in Japan. Mr. Itoh says Kanebo will be a 70 per cent non-textile company by 1980. He feels other companies should be moving out of textiles too, given the fact that the industry currently employs 10 per cent of the Japanese work force to produce some 3 per cent of the country's GNP. But he has refused to be rushed into glamorous new sectors, unlike another textile company Kohjin which failed spectacularly five weeks ago because of over-indulgence in property speculation.

Kanebo is the 30th Japanese company in order of turnover, though at one point before the war its overseas interests in some of Japan's East Asian colonial territories, made it the country's number one concern. Junji Itoh is on his way to becoming a member of the inner core of the Japanese world—the small and exclusive club at the Keidanren (federation of Japanese employers organisations) who do much to sway the policies of the Liberal Democratic government. In the meantime he has made his mark on the evolution of labour relations in Japan and, at 52, he may be around long enough to help solve the problems of the textile industry.

## The Irish co-operative

BY GILES MERRITT

"CAGE FOUR" in Longkesh detention camp just outside Belfast is not a noted breeding ground for businessmen. Its inmates are suspected Provisional IRA terrorists.

If the detainees learn anything there, many people think, it is how to be a better bomber. One of the reasons Northern Ireland Secretary Mr. Merlyn Rees would like to free the remaining 180-odd by Christmas.

But Longkesh has also given birth to an ambitious commercial venture called the Andersonstown Co-operative. The brainchild of Provo leaders who conceived it while pacing their cage's 184-step perimeter fence, the Co-op is inevitably the object of suspicions that it is no more than an IRA "front."

Yet it currently provides jobs for around 100 men who would otherwise be on the dole, makes a real contribution to the fight against Ulster's chronic homelessness and is getting into food retailing with the aim of pegging prices in Belfast's beleaguered Catholic areas. Its spirited "self-help" efforts have even won it the grudging admiration of the Provos' most bitter political enemies, the Protestant para-military "private armies." In recent weeks, the Ulster Defence Association has sent in observers to see how it is done.

## Harps

The Co-op started in a small way in late 1973 as a handicraft drive. Wood carvings were turned out by the men in cage four on an assembly line system. Being Provo suspects, it is hardly surprising that their top selling line ranged from Irish harps bearing Republican slogans to miniature Thompson sub machine guns. The proceeds went partly to the movement's own welfare fund, The Green Cross, but by the following year British Government releases meant that a number of the Co-op's founding fathers were outside the wire. A small butcher's shop in Andersonstown, one of the main Republican strongholds in West Belfast was bought for £4,000 and a skilled ex-detainee put in to run it.

The choice of butchery was little more than accidental. The shop was up for sale, the price was right and a butcher was to

hand. Since then, though, the business has become a valuable community service using mobile shops in vans to cover the grim, spread-out council estates of Andersonstown. At the same time, the more Republican of the customers no doubt derive extra satisfaction from buying their sausages wrapped with the Co-op's distinctive "Eire Nua" (New Ireland) label—it means a New, and by implication United, Ireland.

In January this year, one of the driving forces behind the original woodworking operation was freed, Jerry Maguire, who had been to Cage Four what countless Senior British Officers must have been to war-time POW camps, immediately extended the Co-op's activities to building. Although the butchery profits were minimal, and currently run at less than £500 net on a £49,000-plus yearly turnover, he managed to scrape together enough to equip a 17-man construction team that had contracted to restore four wrecked homes for the Northern Ireland Housing Executives. The latest figures show that one dwelling in five is now uninhabitable after six years of riots and looting. In "secure" Catholic areas like the Andersonstown stronghold, the population has leapt from 20,000 to 70,000 while the total of available homes has dropped.

To-day, the building side of the Andersonstown Co-operative employs 80 men on its jobs for the housing executives. With unemployment in the worst-hit Catholic districts as high as 35 per cent, providing jobs is as much a priority as helping solve the housing crisis.

But only last month the Co-op found itself at the centre of a public row after Mrs. Gill Knight, MP, charged the Housing Executives with aiding the Provisional IRA. "At the moment," she said, "it looks very much as though taxpayers' money is going to support the IRA." The details of Mrs. Knight's allegations are very much a matter for dispute, but she had put her finger on the raw nerve of the Co-op's ambivalent role.

Most, although not all, of the Co-op's work force have been close enough to the militant sections of the Provo or small clothing store was recently told its mark-up was too high and has been running a sale ever since.

pose that their Radical political views have much changed since they went into business. The Co-op's secretary, for instance, is Seamus Loughran, a former detainee who is now the prominent local organizer of Provisional Sinn Féinn—the political wing of the movement that it not illegal but whose outspoken "Brits out" ambitions places it firmly in the grey area of Ulster politics.

Set up with the help of an independent lawyer and an accountant as a workers' co-operative whose current 40,000 £1 shares were not eligible for dividend for five years, and so have four still to run, the Provisional Sinn Féinn figures involved have been careful to point to the organisation's independent status.

## Morale

Naturally, there have been rumours far worse than Mrs. Knight's allegations that only 20 of the Co-op's building site workers have ever worked at any one time. A favourite is that the butcher's shop refrigeration facilities are ideal for the storage and transportation of high explosives! All the available evidence, however, suggests that the Andersonstown co-operative has been a positive source of economic activity and a sure boost to the community's morale. Undeterred by sniping criticisms the Co-op is now forging ahead into new areas.

It has just bought a local supermarket and intends running it as part of the Spar voluntary chain. Where possible, it plans to cut retail profit margins to the bone. In a district where "the troubles" have helped push prices upwards as retailers take advantage of their customers' lack of mobility, the Co-op will hope to help provoke a price war in the grocery business.

It is the sort of contest in which the Co-op's close relationship with Provisional Sinn Féinn could give it quite an edge. Already there have been signs that, with the most public spirited of motives, the Provisionals have given some small shopkeepers the sort of advice you can't possibly refuse. One told its mark-up was too high and has been running a sale ever since.

## Demolishing conventional management

BY ROY LEVINE

Measuring Corporate Performance," by Joel Stern, published by the Financial Times, 50.

STERN shocked the financial community both in the U.S. over here when he claimed a time when our Government was putting a freeze on company dividends that dividends need not affect share prices—shareholders were apt to pay higher prices for shares in companies that restricted their out to invest in future profits or the right circumstances. During 1972 and 1973 his claims in the Financial Times earned him a reputation for being a troublemaker to the financial community. But in his book he does more than just put his widely used yardstick for corporate performance, earnings per share, into order—he is a polemic, a polemic and embellished work per share, is that it falls to

that will confound his critics, identify the quality of new cash flow generated from operations net of the firm's capital requirements.

He demolishes one by one the conventional yardsticks used to measure management's performance and the worth of share prices on stock markets. Then he builds up his own model which fits all the criteria.

If his yardstick called Free Cash Flow (FCF) becomes accepted, it will dispense with the fluctuating argument about whether to measure shares on a yield basis or using the price/earnings ratio so relevant to the earnings of the 1960s.

The drawback of the most done more than just put his widely used yardstick for corporate performance, earnings per share, into order—he is a polemic, a polemic and embellished work per share, is that it falls to

defines FCF as the after tax cash flow generated from operations net of the firm's capital requirements.

And a company's intrinsic worth (or its market value if management has made the right guesses) is equal to the discounted value of current and expected FCF where the discount rate is the weighted average cost of debt and equity capital.

The author takes the reader carefully through each of the meticulous calculations needed to arrive at optimal FCF to satisfy shareholders' responsibility. In so doing he describes how an "efficient" market works, what is the best dividend policy or target debt ratio and, finally, how disclosure of financial targets has helped companies.

Although stock markets may not be as rational as he wants us to believe, at least he presents a usable and rational approach. Unfortunately, other shareholder by maximising his concerns of management such as return through dividends and social accountability are not as share price appreciation. He precisely measurable.

## Conferences in Bordeaux

INTERNATIONAL competition to provide locations for conferences has become increasingly fierce in recent years. Greater speed of travel, together with the growth of multinational companies which need to bring together personnel from various countries for such things as marketing seminars, means that the U.K., the Continent, the U.S., Canada, and other known coastal resorts such as Biarritz which are fairly close by, together with all aspects of the wine industry.

The hotels aim to supplement the existing conference areas with their own "in-house" facilities which vary according to size and status of each hotel and also to follow a policy, despite being privately owned by different companies, of co-operation to provide greater flexibility.

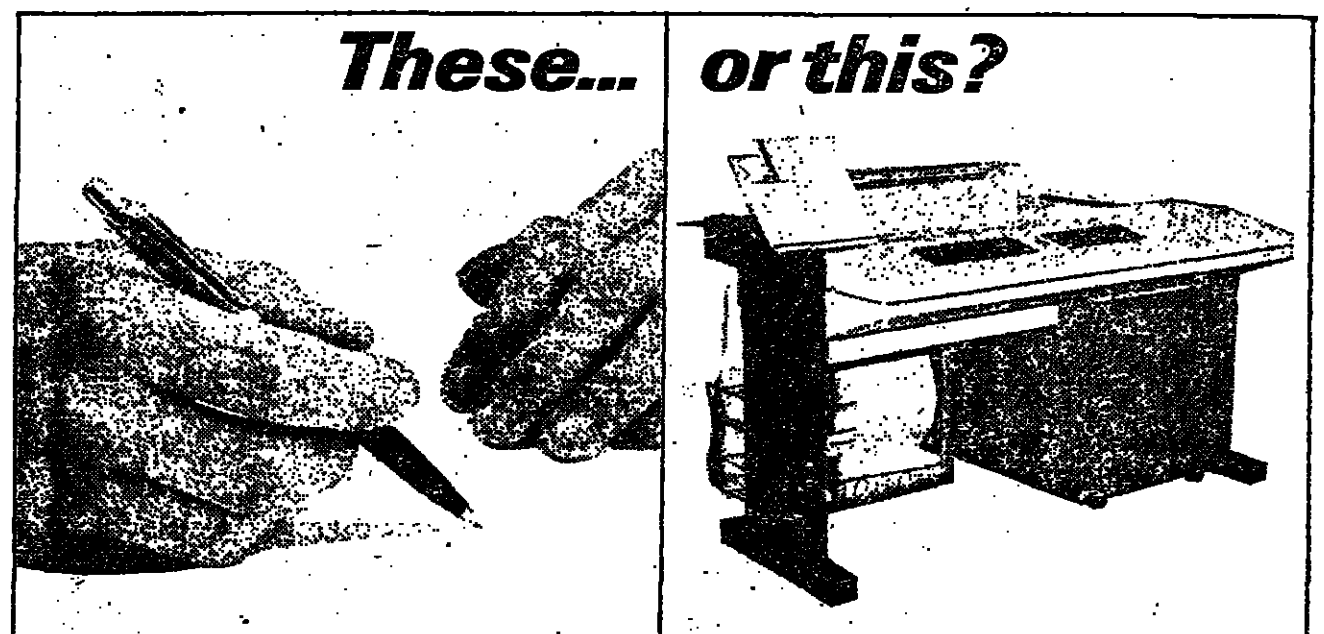
Whether this will be sufficient to attract a wide range of customer remains to be seen. Reaction of some company conference managers who recently visited Bordeaux Le Lac suggests that while the venue may prove an attraction, the facilities may be suitable at present only for the smaller conference since the different grading of each hotel makes it difficult to provide an equal standard of accommodation for large numbers of people. Also, a greater degree of co-operation appears necessary between the owners of the exhibition hall and auditorium and the hotels if the potential was to be fully realised.

Called Bordeaux Le Lac, the complex has now been extended by the completion this year of further hotel facilities aimed at strengthening both accommodation and conference facilities. Thus, there are now five hotels, comprising one two-star, two three-star, one four-star, and a four-star de luxe.

The centre has already built up a domestic trade and has attracted some international exhibitions, but its potential

NICHOLAS LESLIE

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# The role of marauders

THE RESIGNATION of Mr. Slater Walker from the Board of Slater Walker Securities provides an appropriate finale to a period in which most of the "whizz-kids" of the 1960s, and the financial empires they created, have departed in glorious haste from the stage. The circumstances which precipitated Mr. Slater's decision are still somewhat obscure, but it had been clear for the past year or more that the style and techniques adopted by Mr. Slater and his imitators were no longer feasible in the changed social and financial climate of today. The excesses of the bull market—the asset stripping, the financial sleight-of-hand and the frantic scramble for growth in earnings per share—have few defenders now. But the question that has to be asked is whether the pendulum has not swung too far in the opposite direction.

**Bad management**  
The vitality of the capitalist system requires, among other things, the existence of entrepreneurs and marauders who spot situations where assets are being badly managed and move in to put them to better use. The most successful exponent of this approach was Sir Charles Clore, whose take-over activities, starting with the bid for Sears in 1953 and including the offer for Watney in 1959 (described as "preposterous" by a Watney director), had a salutary effect on British industry. In his early phase, up to about 1965, Mr. Slater saw his role in much the same light—that of shaking up sleepy managements and improving the performance of companies.

**Long-term needs**  
The fact is that with industrial companies (unlike some financial concerns) it is not usually possible to achieve dramatic results in the short term; if the long-term health of the business is to be assured, shareholders may have to be patient. Patience was never one of the "whizz-kids' strong points; this may have been a cause of their downfall. But their shortcomings and mistakes should not be allowed to obscure the positive role which roving marauders can play in the system; their entrepreneurial skills can provide an effective challenge to the inward-looking complacency which still exists in parts of industry.

# The crisis deepens in Lebanon

OVER THE PAST few months it has been difficult to say just how close Lebanon has verged to the perilous dividing line between a state of bitter internal communal conflict to one of outright civil war. Without doubt, however, it has come nearer to this point in the latest cycle of violence which erupted in the heart of Beirut at the week-end than any time this year. The cease-fire called on Sunday was the eighth in the conflict which has continued with all-too-brief intermissions since April. Disturbingly, the response of the factions battling in the streets of the capital has been the slowest and most uncertain yet despite the exhortations of spiritual leaders of both sides and inter-communal demonstrations in favour of peace.

**Communal balance**  
Already, the service economy of the Lebanon which, at the beginning of the year was flourishing in the backwash of Gulf oil revenues, has suffered incalculable losses. Even if order was restored to-morrow, years rather than months would probably be required before minimal confidence could be recovered and these losses made good. In itself the hardship suffered by people who have lost their livelihood and small businesses will make it harder to bring to an end a conflict that has polarised the radical Left and the Right (as represented by the Maronite establishment), as well as the two main religious communities. More fundamentally, the blood spilt may make it impossible to restore, even in a revised form, the unique and delicate communal balance and the Lebanese political system as it has existed since the country's independence in 1942.

In a situation which can only Lebanon now.

Michael Blanden examines the role of the banks' 'lifeboat' support operation two years after its launch

# A rescue mission that still awaits the homeward tide

THE FRINGE bank "lifeboat" support operation has now turned towards the shore, but after making rapid progress back towards its haven it is now only drifting gently with the tide. This involved nautical metaphor is how one of the leading protagonists summed up the present situation of the rescue, underlining the general recognition that what started as a short-term method of preventing a collapse of confidence in the U.K. banking system has now turned into a problem likely to last for at least another two or three years.

The change in the lifeboat's character was emphasised by the special measures just taken to shore up the hard-pressed First National Finance Corporation. Not without some argument among themselves, the big clearing banks and the Bank of England, which provide the lifeboat funds, agreed to advance new capital to a group which, after heavy provisions against potential bad debts, would otherwise have been technically insolvent. The banks' commitment to continued support for this business is itself an acknowledgment that of all the financial companies which had recourse to lifeboat assistance, FNFC represents a very special situation.

## Something of a surprise

The decision to provide £91m, mainly against FNFC's loans in the property sector, was like similar support moves for other groups, such as Keyser Ullmann, in reflecting the impact of a new and more conservative look at the company's book under the guidance of an ex-clearing banker, Mr. Maurice Denton, formerly of National Westminster. Some 40 per cent. of the £91m provisions in the accounts are due to rolled up interest. The size of the provisions, though, clearly came as something of a surprise to the clearing banks themselves and represented a major shock at a time, nearly two years after the lifeboat was launched, when the big banks had hoped that they could stop baling.

For the clearing banks themselves, the decision to reconstruct the £360m. of loans made to FNFC involves further substantial provisions in their own balance sheets after they had hoped that they had more or less cleared their books. Early this year the total amount of provisions on lifeboat support lending, it was generally reckoned, should be no more than some £40m. or so on those companies which had gone into receivership, with the prospect that those still receiving support would be able in time to stand on their own. At the time, it was felt, FNFC still apparently had £55m. of capital available, and even the most cynical bankers did not foresee the extent of the provisions which have now proved necessary.

# MEN AND MATTERS

No accounting for tastes . . .

While the U.S. federal authorities in Washington grapple with the very real problem of preventing New York from going bankrupt, accountants Arthur Andersen have been running their slide rules over the finances of the Federal Government itself. Ignoring the way in which the U.S. Government presents its accounts Andersen has attempted to work out the figures as they would appear under the accounting principles applied by most major U.S. corporations.

The outcome is quite horrifying (although tongue in cheek the accountants point out that their profit and loss account and balance sheet calculations are unaudited). The 1974 fiscal year calculations by Andersen show an income deficit of \$95bn., which is some 30 times bigger than the figure actually reported by the Government. In balance-sheet terms things look worse still: federal debt is reported by the Government at \$450bn., but after Andersen's adjustments it calculates that the Government's liabilities amount to \$1.1 trillion, backed by total assets of only \$329bn. If therefore the Government really were a corporation, shareholders' equity would be a minus quantity of \$812bn.

Governments do their accounting on a cash basis—how much they get in and pay out in a year, and this differs from corporate accounting which is done on the accrual basis involving provisions for future liabilities which are incurred against money coming in during any one year. In its last financial accounting period, for example, the State pension schemes do not put their profit and loss \$157,000 of this was withheld from accounts with a provision for future liabilities, whatever the

George Blanden, head of the Bank of England's supervisory department, and Mr. Alex Dibbs of National Westminster, representing the clearing banks, at the Press conference to announce the new arrangements for FNFC. The banks' motives in deciding to accept the arrangements were commercial as well as philanthropic. In the back of their minds there is still the thought that the final collapse of FNFC, which was called in to help with the planned rescue of the first secondary bank known to be in trouble, London and County, would damage confidence in U.K. banking as a whole.



Unveiling the new arrangements for First National Finance Corporation: Mr. Alex Dibbs (left), chief executive of National Westminster Bank, and Mr. George Blanden, head of the Bank of England's supervisory department. Their presence indicated the continuing importance attached to the "lifeboat" operation.

While the £120m. lent in confidence in U.K. banking as a whole. The authorities, though not necessarily all clearing banks, also argue the case for endeavouring to ensure the continued existence of a force of independent lending institutions to provide competition for the big banks. And it is pointed out that within FNFC there is still a viable and substantial consumer credit business, potentially capable of standing on its own and worth preserving intact.

The main point, however, seems to have been that the only real alternative would have been immediate liquidation. And in present markets this would probably have produced a smaller return from the company's assets than a longer term rundown. Nevertheless, it is clear that, if the new arrangements are acceptable to the shareholders and loan stock holders of FNFC, they mark an important change in the lifeboat itself.

In the early days, the lifeboat committee was at times in almost continuous session as new candidates came forward for attention and the problem, it has become clear, that the support group, already in business for nearly two years, will still be needed for some time yet, with the prospect of only a slow run-down of most of its remaining commitments.

Among the remaining major candidates, Keyser Ullmann has achieved a substantial reduction in its borrowing, but FNFC is now an acknowledged medium-term situation and the Bank of England has been reduced substantially from its peak of over £120m. reached last year, will clearly take some time to return to its former state.

**TOPS or turvy?**  
The delight with which British Rail's Chairman, Mr. Richard Marsh, yesterday unveiled his new £16.6m. computerised freight control system—applied TOPS (Total Operations Processing System)—was a tonic for students of BR's steady and depressing journey into debt.

If Mr. Marsh's enthusiasm is to be believed, TOPS has already more than proved itself, bringing annual cash savings of £3m. on operating and maintenance costs, and pinpointing nearly 20,000 wagons which can be eliminated entirely. This represents a capital replacement figure of at least £50m., said Mr. Marsh, though in view of the continued decline in BR's freight traffic, it is questionable whether he would have even wanted to replace many of the wagons concerned. The TOPS potential will be fully realised only if—and it is a big if—the increased efficiency it brings to the freight service is rewarded by an upturn in demand from consumers who currently use road transport.

credit based mainly on financial taken from the banking system itself rather than directly from other investors while, eschewing more ambitious projects developing wide interests in other fields.

Secondly, at some time in the future presumably the support group operation will be wound down, either through further disposals or by the companies' receipt of support reaching a stage where, at the least, they can revert to a normal relationship with customers with one of the clearing banks rather than requiring special attention.

## The better course

The clearing banks are certainly to be most unwilling to again to commit themselves to the rescue of companies outside the banking system proper of the scale of the lifeboat, though on the whole, bankers defend their operations of the past two years. It is impossible to know who would have happened if the lifeboat had never been organised if London and County had been allowed to go under at the first sign of trouble—and how far the U.K. banking structure would have been damaged. It is still possible to find bankers who argue with hindsight that letting London and County collapse might have been a better course.

On balance, however, it is felt that the tension in domestic and international money markets last year would have been far worse but for the efforts of the Bank and the clearing banks and that the dreaded "death effect" was a real threat. The Governor of the Bank of England, Mr. Gordon Richardson, and his deputy, Sir Jasper Holford, have gained much credit for the organisation of the support group, even if the problems highlighted the obvious weaknesses in the U.K. supervisory system. Most bankers would now maintain that it has all been worthwhile even if the cost has proved higher than expected in order to protect the all-important confidence in U.K. banking.

# Business with Australia or New Zealand?

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# Three basic principles for devolution

ment in Britain ought to be abolished in its present form. The constitutional arrangements and the financial procedures go together: you cannot get one of them right if you get the other one wrong.

These are some of the benchmarks. There are many others. But it can be seen that it is important to consider devolution as one of several necessary constitutional reforms that are needed to make government in Britain more sensitive to the varied and variable demands of an increasingly sophisticated electorate.

## Far from petty

It can also be seen that this is very far from petty calculations about who would win most seats in Scotland under schemes A, B, or C; or about whether the new large local authorities—yet another tier of government—would be an obstacle (they should be liquidated in any case); or about whether the Government can climb out of the revolutionary heart-beat that it began to dig for itself during its last period in office.

To say as much does not mean that there are no very serious arguments against devolution, like the propensity of assemblies in far-flung places to declare their "countries" independent, or the lower standards that some regions might suffer as others prospered. There are, and these must be faced. Yet my own inclination is to see the increase of regional power as an inevitable development over the coming quarter-century, and one that we should put to the most beneficial use we can devise. We will not do this unless we serve principle first, and let practicality follow.

**Strong and Fisher, Welling-**  
**borough. 2.30.**

**EXHIBITIONS**

**Environmental Health Exhibition**  
opens, Devonshire Park, East-  
bourne.

**Leisure and Outdoor Furniture**  
Exhibition opens, Royal Lancaster  
Hotel, W.2.

**Self-service Display Equipment**  
and **Shopping Exhibition** con-  
tinues, Metropole Centre,  
Brighton.

**MUSIC**

**Philharmonic Orchestra,**  
conductor Uri Segal, with Radu  
Lupu (piano) play Mozart's  
concert rondo in D, André  
Tchaikovsky's piano concerto,  
and Beethoven's symphony in D  
minor, Royal Festival Hall, S.E.1,  
8 p.m.

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THE DIRECTORS of London and many into a unit trust "as Provincial Foster Group, is no doubt that this is h announce pre-tax profits for the best interests."

Turnover	1976	1977	expectations that the res
Loan stock interest	2,060	2,060	will be passed "
Share of assoc.	4,463	4,155	
Pre-tax profit	20	20	
Tax	262	322	
Net profit	178	234	
Extra-ordinary credits	137	131	
Minority profit	22	15	
Attributable	178	204	

## comment markets

BECAUSE OF too many un-  
factors which could influence  
performance of Thomas  
and Sons, makers of cur-  
pension products, the chairman  
Mr. T. J. French is unable  
give any reliable forecast  
current year's result.

However, he does not see some of the factors which have helped the U.K. to get out of the U.K. He points out that the standard of living is declining and spendable is declining. He says that this means that its market is getting smaller if all things equal.

He also says that the ability to make profit must depend on whether the company can find new areas of growth.

## Ldn. Eating Houses now wound up

London Eating Houses Group, which at the height of its success ran 74 steak houses, Wimpy bars and restaurants, was compulsorily wound up in the High Court yesterday. Mr. Justice Oliver made the order on the company's own petition, based on insolvency.

The company, which has been in receivership since early September, was founded by Mr. Ali Salih and was staffed almost entirely by Turks. It had employed 800 workers.

Mr. Michael Lloyd, for the company, said it was insolvent and unable to pay its debts.

The Department of Health and

**Outwch  
improvement**

Gross revenue of Outwich investment Trust advanced from £700,144 to £749,252 in the six months to September 30, 1975, and revenue before tax expanded from £479,104 to £527,931. Tax took £207,695 (£160,348). The interim dividend is lifted from 0.5n to 0.55n net per £5n.

Share. Last year's revenue was 1.75p from gross; total value of £122m. Net asset value per share at September 30 was 94.3p compared with 52.7p.

**REDUCTIONS** totalling £1.5m were made in the principal amounts of loans during half-year, of which £193,955 served capital repayments to £14.5p in the loan agreed and £124,743 special reductions and repayments.

The total amount of loan standing at September 30

- Leisure & General Holdings Limited**

- **RECORD RESULTS**
- **PROFIT UP 44%**
- **OUTLOOK GOOD**

## ■ OUTLOOK GOOD

"This is our 100th year as a public company, and I am pleased to be able to report a record profit and further substantial progress in this particular year. I believe that we will continue to do so."

	Year to 30th April, 1975	Year to 30th April, 1974
Group Turnover	£19,954,000	£17,021,000

Profit Before-Tax	£724,000	£500,000
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*If you would like a copy of the Report and Accounts please write to: The Secretary, 4112 Murrphone*

**SURVEY OF POOLED PENSION FUNDS**

The latest quarterly update as at 30th September 1975 to the **SURVEY OF POOLED PENSION FUNDS** is now available.

The Survey provides the most comprehensive analysis available in the U.K. of the investment performance of all the exempt unit trusts, including property unit trusts, and insurance company managed pension funds in which pension fund trustees may invest. The investment performance statistics for each fund, together with various economic and financial indices, are updated quarterly. In addition, the Survey contains a profile of the full background information for each fund and this is also updated

regularly.

For subscription details, etc., please contact:

**Harris Graham & Partners**

**30 Queen Anne's Gate, London SW1H 9AW**  
**Telephone 01-930 0682**



## Golden Hope p £1.9m.

LE PROFITS of Golden Hope expanded from £1.74m in the year to £1.9m, after being down £1.85m in 1974. The company's earnings per share rose from 10p to 12p, while dividends rose from 8p to 10p. The company's share price rose from 100p to 110p.

	1974-75	1973-74
Turnover	£11,000,000	£10,500,000
Operating profit	£1,900,000	£1,740,000
Profit before tax	£1,800,000	£1,650,000
Profit after tax	£1,740,000	£1,550,000
Dividends	£1,000,000	£800,000
Earnings per share	12p	10p
Dividend per share	10p	8p

Golden Hope is a 24 per cent. ahead of its rivals in the oil and gas sector. The company's performance has been solid in areas like oil and gas. The company's earnings are strong, and its share price is high. The company's management is confident about the future.

## Canada d quarter d still

Canada's third quarter earnings were down from £1.1m to £1.0m, but this was offset by higher dividends. The company's share price rose from 100p to 110p.

Canada's earnings were down from £1.1m to £1.0m, but this was offset by higher dividends. The company's share price rose from 100p to 110p. The company's management is confident about the future.

## Bilton expects to top £4.6m.

TAXABLE PROFITS of Bilton are expected to rise from £4.1m to £4.6m. The company's earnings per share are expected to rise from 10p to 12p.

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## Similar first half at Taylor Pallister

Sales of Taylor Pallister and Co. increased from £1.1m to £1.2m in the first half of 1975. The company's earnings per share rose from 10p to 12p.

Taylor Pallister's sales increased from £1.1m to £1.2m in the first half of 1975. The company's earnings per share rose from 10p to 12p. The company's management is confident about the future.

## Upturn at Highgate Optical

ON THE basis of results for the first 9 months, the directors of Highgate Optical and Industrial expect sales and profits for 1975 to exceed those of last year. The company's earnings per share are expected to rise from 10p to 12p.

Highgate Optical's earnings are expected to rise from £1.1m to £1.2m. The company's earnings per share are expected to rise from 10p to 12p. The company's management is confident about the future.

## British Trust steady at halfway

Including deposit interest of £2.1m, compared with £1.1m, revenue of British Trust Investment Fund dropped slightly from £2.1m to £2.0m for the half year to September 30, 1975. The company's earnings per share rose from 10p to 12p.

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# THE REPUBLIC OF PERU by and through BANCO DE LA NACION U.S. \$150,000,000 Medium-Term Loan

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Manufacturers Hanover Limited  
The Bank of Nova Scotia The Chase Manhattan Bank N.A.  
Citicorp International Bank Limited  
Morgan Guaranty Trust Company of New York  
Co-managed by  
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First Chicago Bank, S.A. Banco Nacional de Panama  
Bank of Montreal Chemical Bank The Philadelphia National Bank  
The Royal Bank of Canada Toronto Dominion Bank Wells Fargo Bank N.A.  
Provided by  
The Bank of Nova Scotia The Chase Manhattan Bank N.A. First National City Bank  
Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York  
Bank of America N.T. & S.A. Bankers Trust Company Continental Bank  
The First National Bank of Chicago Banco Nacional de Panama Bank of Montreal  
Chemical Bank The Philadelphia National Bank The Royal Bank of Canada  
Toronto Dominion Bank Wells Fargo Bank N.A. Banco de Bogota  
Panameris S.A. World Banking Corporation Limited  
Banque Commerciale Pour l'Europe du Nord Banque Francaise du Commerce Extérieur  
California First Bank  
Agent  
Citicorp International Bank Limited

October 1975

## How to take advantage of a discount house.

Mr. Bearbull of the Investors Chronicle October 24th-30th said:  
"Treasury Bills are effectively 3 month post-dated cheques drawn on the Government. In addition a Treasury Bill is the most secure investment in the market. I think that a return of over 10% per cent on a highly negotiable instrument is a good bet in the present climate. I shall buy my bill through a discount house."

Treasury Bills are readily negotiable investments offering good returns for periods of up to 91 days. They can be bought for £5,000 but most are for £50,000 or more. And £5,000,000 is not unusual.

The Discount Houses make the market in Treasury Bills and rewrite the issue. You might think that only banks buy Treasury Bills but lately the high yields have attracted a growing demand from commerce, industry and institutions.

For more information on Treasury Bills and current yields, just ring Union Discount, 01-623 6672 and take advantage of us.



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## SINGLO HOLDINGS LIMITED

(Registered in England—No. 647674)

Issue of 806,400 10 per cent. Cumulative Convertible Preference Shares of 50p each.

The Council of The Stock Exchange has admitted the above shares to the Official List. The shares are being offered to the Ordinary Shareholders of Singlo Holdings Limited by way of 10s on the basis of one new share for every 5 ordinary shares held at the close of business 5th September 1975 at 50p each.

Particulars relating to the above Share Issue are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 11 November 1975 from:—

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# If your building isn't going up, remember everything else is

Can you afford to give your building contract to the lowest tenderer?

Consider.  
It takes six months at least to get the specification out and get the tenders in. In six months, the way things are going, costs will have inflated 12%. And 12% is usually more than the difference between the highest and lowest tender.

Consider again.  
Six months lost production.  
Six months interest charges.  
And since the winner has pared his price to the bone, his surveyors will, quite legitimately, be prowling about, eagle-eyed for any change in the basis of tendering. Those boys are adept at turning a higher water-table into a higher price.

A Bovis contract cuts out all that—the waste of time and money, the loss of profit and temper. Bovis can start on the excavations the minute the basic plans are agreed. They're part of your team from the start.

Bovis work for a fee agreed on the basis of your quantity surveyor's valuation. For that they manage the entire project, getting it done properly and done on time.

Everything else, all their work and materials, you pay for at cost. And the cost—the true cost—is there for you to see in Bovis's books. 75% of our work is in repeat orders from people who like our way of working. They think it makes more sense financially. We think it's calmer and more orderly. If you'd like to investigate, ring Harvey Davis on 01-422 3488.

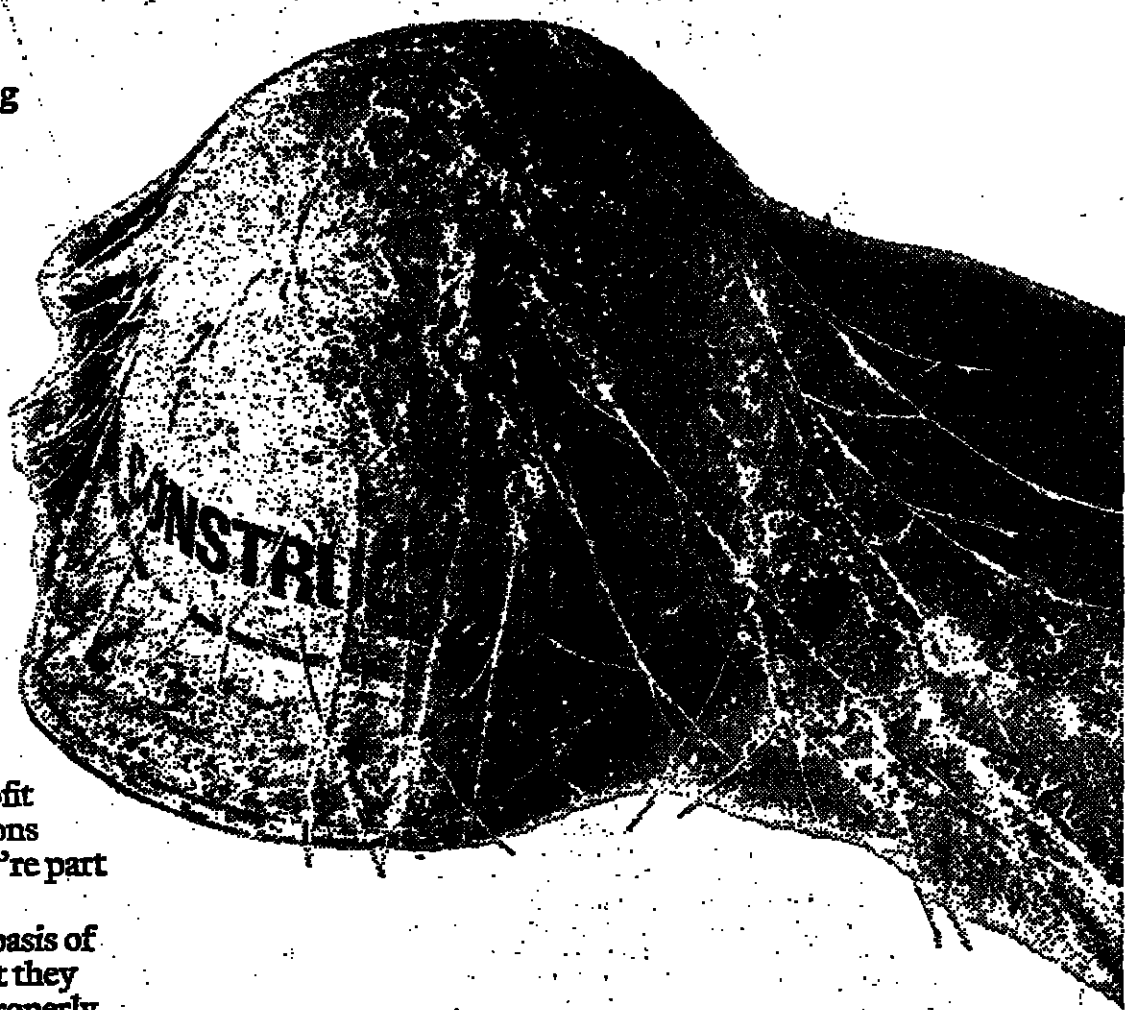
Bovis build by management

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"In our striving towards higher productivity the aim was to be productive in the application of all resources. Especially manpower and capital."

certain, however, that last month's devaluation of the rand will lead inevitably to a considerable increase in the cost.

BY LESLIE PARKER, MINING EDITOR

[illegible]

Because of time needed to carry out the thorough audit of sales accounts referred to in the interim statement in January, W. W. Hall will be unable to issue the annual report for the year ended April 30 until November 26.

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up to







# REYNOLDS DIVERSIFIED CORPORATION

Incorporated in Nevada

## Oil and Gas Exploration

203 Lomas Office Plaza  
10701 Lomas Blvd N.E.  
Albuquerque  
New Mexico 87112  
Telephone: 505-293-1600

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Connaught St. Michaels Limited  
P.O. Box 30  
Crest House, Alma Street  
Luton, Beds., LU1 2PZ  
Telephone: (0582) 28333

The Directors of the above Company announce that an offer has been made and is being accepted for the purchase, by exchange of shares, for the whole of the interests of Unigas Oil Corporation of Denver, Colorado from Vulcan Minerals Limited and their Associates.

The Company's shares are dealt in over the counter throughout the U.S.A. and as Listed Stock in London under Stock Exchange Rule 163 (1) (e).

The Financial Group of which your company is a member, and The Michigan Wisconsin Pipe Line Company, commenced their 12 Well Programme in Oklahoma and Texas in June, under the auspices of Kennedy & Mitchell of Englewood, Colorado. Sage of Oklahoma and Hudson of Texas, two well known Oil operators are the contractors for the project.

The Michigan Wisconsin Pipe Line has contracted to take the whole of the output of the wells at a favourable price plus a loading for BTU estimated to yield 70 cents per mcf upwards. They are also responsible for the installation and maintenance of the pipeline equipment.

This programme involves an expenditure of U.S. \$1.7 million for the 12 wells, 9 of which are in Oklahoma and 3 in Texas. They are mainly development wells adjoining current natural gas production. Each well is located on a 640 acre lease.

The following three wells have been drilled, logged and production casing set:—  
Como 10 Baggerly No. 1 - Beaver County, Oklahoma  
The well has two production zones tested to produce 1,600,000 cubic feet per day C.A.O.F. N.W. May 6 Carlisle No. 1-6 - Harper County, Oklahoma

This well was tested to produce 4,000,000 cubic feet per day C.A.O.F.  
E. Elmwood 16 Overton No. 1 - Beaver County, Oklahoma  
This well was tested to produce 950,000 cubic feet per day C.A.O.F.

From one zone, a second zone is currently being tested for oil and gas production.  
Reserves of the first 2½ wells are considered to be 11.5 billion cubic feet C.A.O.F. Reserves of 5 billion cubic feet are required for a satisfactory operation.

It is anticipated that development of the 12 wells will be finalised during the course of the next few months, and from results to date should show a good percentage of the wells as high producers. Notification of the finalisation of operations will be announced during the next few months.

Gray 21 Mounts No. 1 - Beaver County, Oklahoma  
This will be an 8100 feet Chester Formation Test. Objectives are the Upper, Middle and Lower Morrow Sands from 7300 feet to 7900 feet. The Morrow Formation is oil productive in the area also. Reserves in the Morrow in this area range from 1.0 to 5.0 billion cubic feet.

Brainard 182 Brainard No. 3 - Roberts County, Texas  
This will also be an 8900 feet Chester Formation Test. Primary objectives are the Cleveland Sand at 6700 feet and the Lower Morrow Sand at 8700 feet. Both zones produce in the offset wells where reserves are 1.5 to 6.0 billion cubic feet in the Cleveland and 2.0 to 5.5 billion cubic feet in the Morrow.

N. Linscott 21 Polin No. 1 - Ellis County, Oklahoma  
Drilling will go to 9000 feet in the Chester Formation on this well. Primary objective is the Morrow Sand at 8700 feet productive in the offsetting wells.  
Elmwood 21 Bass No. 1 - Beaver County, Oklahoma

This is a proposed 8100 feet Chester Formation Test. Drilling of this well will be dependent on the results of the Overton No. 1 Well. Should results of the Overton No. 1 prove negative a substitute prospect will be drilled. Reserves and objectives are the same as the Overton No. 1. Blanding, Utah

The Company also owns oil leases of 1280 acres in the Blanding Area, Utah. The leases are in the Southern portion of the Paradox Basin. The prospect is covered by seismic survey which shows well defined reef development. It is intended to enter into a joint partnership for development of these leases.

Negotiations are in progress for additional interests in natural gas development projects in Oklahoma and Texas, U.S.A.  
The capital of the Company in February last was increased from US \$364,800 to US \$2,000,000 in 1 cent US par value shares.

In order to acquire the above interests the Company increased its capital by authorising the issue of a further US \$262,000 1 cent US par value shares thus making the issued capital US \$626,800 in 1 cent US par value shares. The purchase consideration included the 1 for 1 bonus shares issued by the Company to Vulcan Minerals Limited shareholders on the Register as at 24th October, 1975.

To further the Company's interests with the negotiations that are now in progress Vulcan Minerals Limited are being given a cash option for a further US \$250,000 of 1 cent shares.

By order of the Board  
H. J. WARD, President

Oct. 24, 1975

# Teachers 'queried rights of school managers'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

WITHIN six months of a new responsibility on the head-teacher and his or her ability to gain the managers' approval.

Mr. Davidson said that only two of the school's full-time staff—excluding one of the seven protesters—had been at William Tyndale for more than two years.

Mr. Ellis had arrived at the beginning of last year and had immediately been confronted with difficulties, one of which was a conflict with Mrs. Dolly Walker, a part-time teacher, over the progressive "free-choice" approach to schooling favoured by the new head and most of the full-time teachers.

It was alleged that on May 22 last year, and without consulting Mr. Ellis, Mrs. Walker had planned to the school notice board a document criticising the educational approach being used and complaining that—among other things—the children were "being seduced to behave in ways which are detrimental to them, both in their progress in learning anything and in producing anti-social behaviour."

Mr. Davidson said that Mr. Ellis had questioned this action by Mrs. Walker, who nevertheless subsequently played a major part in preparing a critical document in time for a parents' meeting held on July 9 last year.

The document claimed that the school's approach was dividing pupils from parents and teachers; was failing to provide a suitable environment for learning; and was based on numerous theoretical fallacies.

Five aims  
For the same parents' meeting, Mr. Ellis had prepared a brief statement of the school's aims. These were:

1—to encourage children to live together in social harmony.

In practical terms, this harmony.

Mr. Davidson said that Mr. Ellis had questioned this action by Mrs. Walker, who nevertheless subsequently played a major part in preparing a critical document in time for a parents' meeting held on July 9 last year.

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# Rent-free factory for business idea

BY LORNE BARLING

A FREE factory for up to two technical thinking, good years is part of the prize in a competition being run by Warrington New Town Development Corporation. In fact, the prize money, which will also be used to help the winner to start up his business idea, is a reference to the intended competition. The prize money, which will also be used to help the winner to start up his business idea, is a reference to the intended competition. The prize money, which will also be used to help the winner to start up his business idea, is a reference to the intended competition.

## RECENT ISSUES

### EQUITIES

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## Sea Diamond Corporation Limited ('Sea')

(Incorporated in the Republic of South Africa)

Scheme of Arrangement between Sea and its Ordinary Shareholders (other than De Beers Holdings (Pty.) Limited and its nominees ("Dehold")) to which De Beers Consolidated Mines Limited ("De Beers") is a party

The Scheme of Arrangement which, as announced in the Press on 5th October 1975, was approved at a meeting of Sea's shareholders (other than Dehold) held on 6th October 1975, was duly sanctioned by an Order of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of Sea and it is confirmed that the date on which the Scheme will become operative will be 3rd November 1975, i.e. the date on which the Court Order will be registered by the Registrar of Companies.

The last day for Sea's members to register for the purpose of the Scheme will be 31st October 1975. Until the close of business on 31st October 1975, Sea will accept duly completed documents for the registration of transfer of shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by Sea provided they are received by not later than 5th November 1975.

Sea's shares will be delisted on the Johannesburg Stock Exchange and The Stock Exchange, London at the close of business on 31st October 1975. The Johannesburg Stock Exchange, and The Stock Exchange, London, have granted listings for the 331 500 new De Beers deferred shares as from the commencement of business on 3rd November 1975.

To obtain their share certificate(s) in respect of their entitlement to De Beers's deferred shares in terms of the Scheme of Arrangement, Sea's shareholders are requested to surrender their share certificates as soon as possible to De Beers's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ, England. For this purpose duly completed forms will be despatched to Sea shareholders on or about 28th October 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be issued to the Authorised Depositary surrendering the Sea certificates.

Cheques in payment of fractions will be posted to the shareholders entitled thereto on 18th November 1975.

Kimberley,  
28th October 1975.

## The Consolidated Diamond Mines of South West Africa Limited ('CDM')

(Incorporated in the Republic of South Africa)

Schemes of Arrangement between CDM and its Ordinary and Preference Shareholders (other than De Beers Consolidated Mines Limited and its nominees and subsidiary companies) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

The Schemes of Arrangement which, as announced in the Press on 8th and 15th October 1975, were approved at meetings of CDM's ordinary and preference shareholders (other than De Beers and its nominees and subsidiary companies) held on 6th October 1975, were duly sanctioned by Orders of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of CDM and it is confirmed that the date on which the Schemes will become operative will be 3rd November 1975, i.e. the date on which the Court Orders will be registered by the Registrar of Companies.

The last day for CDM's ordinary and preference shareholders to register for the purposes of the Schemes will be 31st October 1975. Until the close of business on 31st October 1975, CDM will accept duly completed documents for the registration of transfer of ordinary and preference shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by CDM provided they are received by not later than 5th November 1975.

CDM's ordinary and preference shares will be delisted on the Johannesburg Stock Exchange and The Stock Exchange, London at the close of business on 31st October 1975. The Johannesburg Stock Exchange, and The Stock Exchange, London have granted listings for the 2 583 000 new De Beers deferred shares and for the 2 664 549 new De Beers cumulative second preference shares as from the commencement of business on 3rd November 1975.

To obtain their share certificate(s) in respect of their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes, CDM's ordinary and preference shareholders are requested to surrender their share certificates as soon as possible to De Beers's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ, England. For this purpose duly completed forms will be despatched to CDM ordinary and preference shareholders on or about 28th October 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be issued to the Authorised Depositary surrendering the CDM certificates.

A notice to holders of ordinary and preference share warrants to bearer will be published in the Press today by the London Secretaries of the Company, giving details of the procedure to be adopted by bearer warrant holders regarding the surrender of their existing bearer warrants.

Kimberley,  
28th October 1975.

## The Consolidated Diamond Mines of South West Africa Limited ('CDM')

(Incorporated in the Republic of South Africa)

Schemes of Arrangement between CDM and its Ordinary and Preference Shareholders (other than De Beers Consolidated Mines Limited and its nominees and subsidiary companies) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

### NOTICE TO HOLDERS OF ORDINARY AND PREFERENCE SHARE WARRANTS TO BEARER

The attention of holders of ordinary and preference share warrants to bearer is drawn to the announcement advertised by the company to-day confirming, *inter alia*, that the abovementioned Schemes of Arrangement were duly sanctioned by the Supreme Court of South Africa (Northern Cape Division) on 24th October 1975 and that the operative date of the Schemes will be 3rd November 1975.

To obtain their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes, holders of ordinary and preference share warrants to bearer are requested to surrender their share warrant(s) together with talon(s) and outstanding coupons as soon as possible to one of the following offices:

Charter Consolidated Limited,  
London Bearer Reception Office,  
7 Rolls Buildings,  
Fetter Lane,  
London, EC4A 1HX.

Banque Bruxelles Lambert,  
2 rue de la Regence,  
Brussels.

Credit Suisse,  
Paradeplatz 8,  
Zurich.

Swiss Bank Corporation,  
1 Aeschenvorstadt,  
Basle, 4002.

Banque Rothschild,  
21 rue Laffitte,  
Paris 9e.

Societe Generale de Banque,  
3 Montagne du Parc,  
Brussels, 1000.

Union Bank of Switzerland,  
Bahnhofstrasse 45,  
Zurich.

Banque Lambert-Luxembourg,  
11 Boulevard Grande-Duchesse Charlotte,  
Luxembourg.

For the above purpose listing and surrender forms are now obtainable from the abovementioned offices. Share warrant(s), talon(s) and coupons surrendered to Charter Consolidated Limited must, in accordance with United Kingdom Exchange Control Regulations, be surrendered through an Authorised Depositary, e.g. banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands and the Isle of Man.

Holders of CDM ordinary share warrants to bearer will, on delivery up of such warrant(s), together with talon no 3 and coupons nos. 76 to 84 inclusive be entitled at their option to require that all the shares to which they are entitled under the ordinary Scheme, be issued to them (in accordance with any applicable Exchange Control Regulations) in either registered form or in the form of share warrants to bearer in denominations of 100 De Beers deferred shares (but not partly one and partly the other except where the number of shares to be issued is not a multiple of one hundred). The right to opt for share warrants to bearer will lapse after two years and only registered certificates will be issued thereafter.

Holders of CDM preference share warrants to bearer will in terms of the preference Scheme be entitled, on delivery up of such warrants together with talon no 4 and coupons nos. 81 to 90 inclusive, to the issue of De Beers cumulative second preference shares in registered form only.

For and on behalf of  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED  
London Secretaries  
E. Burrows

London Office:  
40 Holborn Viaduct,  
EC1P 1AJ.

28th October 1975.

## APPOINTMENTS

### Non-executive posts at Reed International



Mr. J. H. Harvey-Jones

Mr. J. H. Harvey-Jones and Mr. J. E. Macdonald have been appointed non-executive directors on the Board of REED INTERNATIONAL. Mr. Harvey-Jones is a director of ICI with special responsibility for ICI's fibres and textile operations. Mr. Macdonald, a chartered accountant, is finance controller of the Royal Dutch/Shell Group of Companies.

Mr. Clement R. Senns has joined POLYPENCO as managing director. He was previously a director of Alenco. Mr. J. D. R. Machin becomes deputy chairman of Polypenco and continues as European vice-president of the parent company, Polymer Corporation.



Mr. J. E. Macdonald

Mr. R. K. Bishop, deputy chief general manager of PHOENIX ASSURANCE COMPANY, will relinquish the management of the group's home operations from January 1, and will assume the management of the group's general operations overseas. From the same date, Mr. A. R. Matanle will become general manager (home) in charge of the general operations of the group in the U.K. and the Republic of Ireland.

Mr. F. Gorb, who resigned as deputy managing director of the BURTON GROUP last month, has ceased to be a member of the Board and its subsidiaries.

### British Leyland special products management

Mr. David Abell, managing director of BRITISH LEYLAND special products, has named his top management team.

They are Mr. D. A. Field, managing director, Prestcold Holdings; Mr. G. A. Lewis, managing director, Alvis; Mr. A. Chedham, managing director, Aveling-Barford; Mr. R. P. Lister, managing director, Coventry Climax Engines; Mr. P. B. Durrant, operations director, specialist equipment operations; Mr. J. J. Field, general manager, the Nuffield Press; Mr. B. D. Hoare, finance director; and Mr. W. Sneddon, personnel director of the Leyland special products group.

The special products group of British Leyland is headquartered at Grantham, Lincs, and embraces all the specialist engineering activities of the company. The group markets the most diverse range of products including refrigeration equipment, special construction vehicles and earth-moving machines, tanks and military vehicles, forklift trucks, mining machinery, trailers and printing facilities.

Mr. Charles Westgarth has been appointed managing director of CARLTON DIE CASTINGS. Mr. Alan F. Thompson, financial director, Mr. J. G. Wilson, becomes sales director and Mr. J. Allison remains production director. The company has been acquired by Michael Denny (Holdings).

Mr. Jack Hollands has succeeded Lord Buckhurst as chairman of RE-CHAM INTERNATIONAL, a member of the British Electrical Traction Company's reclamation and disposal group. Lord Buckhurst, a main Board BET director and the present managing director of Rediffusion, is resigning as chairman because of pressure of other commitments within the BET group.

Mr. W. Elderfield has been appointed a director of ROBB CALEDON SHIPBUILDERS.

Mr. Douglas F. Todd has been appointed managing director of PARSOS AND WHITEHORE. He retains his seat on the Board of the associate company Black-Clawson International.

Mr. G. T. Maiton has been appointed a director of CENTURY SECURITIES from Nov. 1.

Mr. J. S. Harvey, who was recently appointed managing director of Spillers-French Group, has also been appointed a director of SPILLERS-FRENCH LIMITED, the management company of the Spillers-French Group.

Mr. Hume Baggis-Rolfe, at present Deputy Clerk of the Crown in Chancery, Lord Chancellor's Office, is retiring on Dec. 31 and will be succeeded by Mr. J. W. Bourne. Mr. A. D. M. Oulton will become a Deputy Secretary in the Lord Chancellor's Office from Jan. 1.

Five new members have been appointed to the DESIGN COUNCIL. They are Miss Mary McRobert, director, Retail Trading Standards Association; Mr. Ronald O. C. Swaine, chairman, Overseas Containers; Mr. C. H. W. Troughton, chairman, W. H. Smith and Son (Holdings); Dr. Margaret Weston, director, Science Museum; and Mr. Keith Wrighton, director, F. Wrighton and Sons.

Mr. David Carter succeeds Mr. Martin Moss as joint deputy chairman of the Design Council and will be specially concerned with the council's industrial design interests and activities. Mr. Hugh Conway continues as joint deputy chairman with a special concern for engineering design matters.

The HEATRAE SADIA GROUP has made the following appointments to Boards of the Group. Heating Division: Heatrae, Mr. R. J. Gorton and Mr. J. Dickson; Sadia Water Heaters, Mr. J. E. Vallis and Mr. T. Lewis; Heatrad Elements, Mr. A. H. Redden. Divisional chief executive is Mr. C. E. G. Bushby.

Catering Equipment Division: Heatrae Catering Equipment, Mr. Gorton. Divisional chief executive is Mr. J. Baker. Refrigeration Division: Sadia Airfreeze, Mr. Gorton, Mr. W. Lines and Mr. G. Swain. Divisional chief executive is Mr. R. E. Field.

Mr. Bushby, Mr. Baker and Mr. LYDDON. He has become directors of the recently formed Heatrae Sadia International.

### Long-range forecasters maintain success rate

BY DAVID FISHLOCK, SCIENCE EDITOR

THE SUCCESS RATE of the long-range weather forecasts issued by the Meteorological Office was maintained last year, in spite of the very erratic behaviour of Britain's weather; a substantial contribution — went remarkably smoothly," Dr. Mason says.

Last year was unusual as a very mild winter was followed by an exceptionally dry spring, a cool summer and a very wet and cold early autumn, the report says.

It was still not possible to predict day-to-day weather in the 30-day forecasts, but its experimental seven-day forecast prepared with each 30-day forecast "usually gives good guidance for the first week."

The Meteorological Office now had techniques enabling the broad weather types in different parts of the month to be distinguished, if they were likely to differ conspicuously from one another.

About 1,700 subscribers were taking a 30-day forecast, issued twice a month with more detail than those issued to the media.

Dr. Brian Mason, director general, says in an introduction to the report that demand for the Meteorological Office's services continues to expand. It totalled a record 1.5m. inquiries from industry and the general public last year. Bad weather in the main harvesting and holiday season produced a peak of 215,000 inquiries in August.

A greatly increased demand came from industry for special services for offshore activities, in which detailed forecasts for up to 72 hours ahead were being supplied to 45 offshore locations — production platforms, exploration rigs, pipe-laying vessels and so on.

### Boost for jobs in the North

THE NORTHERN Industrial Development Board has passed expansion projects by 11 companies involving 800 new jobs. Companies to receive Government aid include Garrod Print, of Catterham, Surrey, which will operate at Washington New Town, and Christie Malcolm, Newcastle printers and carton makers, which will move into a larger factory.

## INTERIM STATEMENT

### Globe Investment Trust LIMITED

Interim Report (Unaudited) for the six months ended 30th September, 1975.

#### Earnings

	Six months ended 30th September 1975	1974
Gross Revenue	£2,901,000	£2,595,000
Earnings before taxation	£2,463,000	£2,167,000
Taxation	825,000	766,000
Earnings after taxation	£1,538,000	£1,401,000

#### Interim Dividend

The Directors have declared an unchanged interim dividend of 0.95p per stock unit absorbing £86,314 and payable on 29th December, 1975 to stockholders on the register on 28th November, 1975.

#### Assets

	30th September 1975	31st March 1975
Investments at Market Value or Valuation	£109,039,000	£91,544,000
Net Assets	£96,463,000	£81,190,000
Net asset value per stock unit of 25p	102½p	86p
Net asset value per stock unit of 25p allowing for full conversion of Loan Stock	103½p	88½p



AN ELECTRA HOUSE COMPANY

### Premier (Transvaal) Diamond Mining Company Limited ('Premier')

(Incorporated in the Republic of South Africa)

Schemes of Arrangement between Premier and its Deferred and Preference Shareholders (other than De Beers Consolidated Mines Limited and its nominees) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

The Schemes of Arrangement which, as announced in the Press on 8th October 1975, were approved at meetings of Premier's deferred and preference shareholders (other than De Beers and its nominees) held on 6th October 1975, were duly sanctioned by Orders of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of Premier and it is confirmed that the date on which the Schemes will become operative will be 3rd November 1975, i.e. the date on which the Court Order will be registered by the Registrar of Companies.

The last day for Premier's deferred and preference shareholders to register for the purposes of the Schemes will be 31st October 1975. Until the close of business on 31st October 1975, Premier will accept duly completed documents for the registration of transfer of deferred and preference shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by Premier provided they are received by not later than 5th November 1975.

The Johannesburg Stock Exchange, and The Stock Exchange, London have granted listings for the 4 985 new De Beers deferred shares and for the 202 380 new De Beers cumulative second preference shares as from the commencement of business on 3rd November 1975.

To obtain their share certificate(s) in respect of their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes of Arrangement, Premier's deferred and preference shareholders are requested to surrender their share certificates as soon as possible to De Beers's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ, England. For this purpose surrender forms will be despatched to Premier deferred and preference shareholders on or about 28th October 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be issued to the Authorised Depositary surrendering the Premier certificates.

A notice to holders of preference share warrants to bearer will be published in the Press today by the London Secretaries of the company, giving details of the procedure to be adopted by bearer warrant holders regarding the surrender of their existing bearer warrants.

Kimberley,  
28th October 1975.

### PREMIER (TRANSVAAL) DIAMOND MINING COMPANY LIMITED ('PREMIER')

(Incorporated in the Republic of South Africa)

Scheme of Arrangement between Premier and its Preference Shareholders (other than De Beers Consolidated Mines Limited) to which De Beers Consolidated Mines Limited ("De Beers") is a party

#### NOTICE TO HOLDERS OF PREFERENCE SHARE WARRANTS TO BEARER

The attention of holders of preference share warrants to bearer is drawn to the announcement advertised by the company to-day confirming, *inter alia*, that the abovementioned preference share Scheme of Arrangement was duly sanctioned by the Supreme Court of South Africa (Northern Cape Division) on 24th October 1975 and that the operative date of the Scheme will be 3rd November 1975.

To obtain their entitlement to De Beers cumulative second preference shares in terms of the Scheme, holders of preference share warrants to bearer are requested to surrender their share warrant(s) together with talon(s) and coupons nos. 74 to 93 inclusive as soon as possible to one of the following offices:

Charter Consolidated Limited,  
London Bearer Reception Office,  
7 Rolls Buildings,  
Fetter Lane,  
London, EC4A 1HX.

Banque Bruxelles Lambert,  
2 rue de la Regence,  
Brussels.

Credit Suisse,  
Paradeplatz 8,  
Zurich.

Swiss Bank Corporation,  
1 Aeschenvorstadt,  
Basle, 4002.

Banque Rothschild,  
21 rue Laffitte,  
Paris 9e.

Societe Generale de Banque,  
3 Montagne du Parc,  
Brussels, 1000.

Union Bank of Switzerland,  
Bahnhofstrasse 45,  
Zurich.

Banque Lambert-Luxembourg,  
11 Boulevard Grande-Duchesse Charlotte,  
Luxembourg.

For the above purpose listing and surrender forms are now obtainable from the abovementioned offices. Share warrant(s), talon(s) and coupons surrendered to Charter Consolidated Limited must, in accordance with United Kingdom Exchange Control Regulations, be surrendered through an Authorised Depositary, e.g. bank and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands and the Isle of Man.

In terms of the Scheme, the De Beers cumulative second preference shares will be issued in registered form only.

For and on behalf of  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED  
London Secretaries  
E. Burrows

London Office:  
40 Holborn Viaduct,  
EC1P 1AJ.  
28th October 1975.



## H. A. N. Brockman on some of the fruits of European Architectural Heritage Year

# Toward a new heritage for other generations to maintain

**A NEW** Scottish distillery would not normally be regarded as bringing a positive contribution to the countryside, particularly in the context of European Architectural Heritage Year, a movement dedicated to conservation.

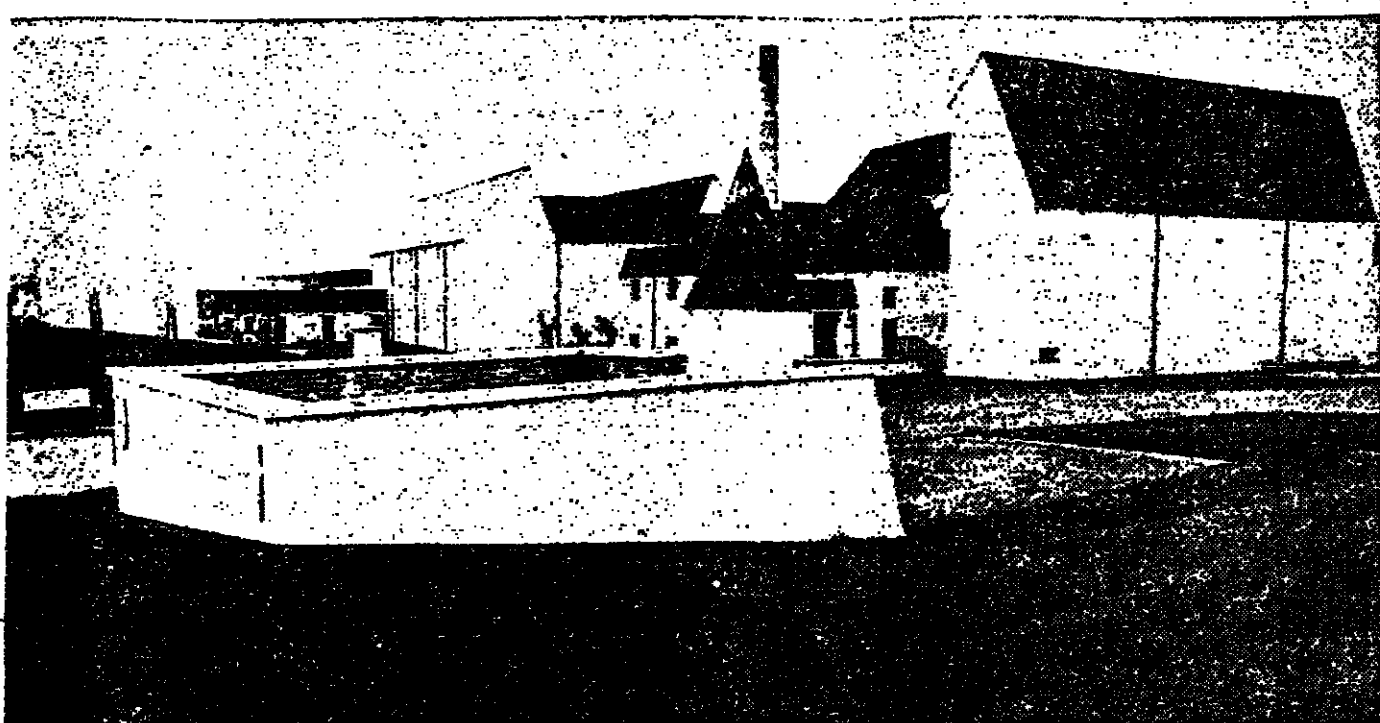
Nevertheless the title page photograph in a pictorial account of restorations and improvements carried out between 1872 and the Heritage year of 1975, just published by the Department of the Environment, is of just such a building, illustrating conservation in its widest context. The Auchroisk Distillery, Banffshire, by West-Scottish Distillers Association, is set in a fine stretch of Scottish scenery and, apart from the distinction placed upon it in this book, it happens also to be among the finalists for this year's *Financial Times* Award for Industrial Architecture.

## Rolling

The assessors for the Award wrote in their report, which will be published in full when the winner is announced on November 27: "The Distillery, with the addition of ten huge warehouses, each 300 feet by 100 feet and two ancillary buildings

feet, and two ancillary channels, 100 feet wide and 10 to 15 feet deep, form a very large, complex of buildings. It has been sited in remote rolling countryside with such tact that its scale is a surprise. Though contemporary in essence, Auchterroisk accepts local tradition both in the use of harling and here white, and in the use of harper than normal roof pitches. Roofs have been manipulated in various other ways to reduce the apparent height of these large buildings. The result is far from pastiche, yet recognisably kindred to the area. Considerable earth-moving has played an important part, and the handling of the interiors is of high quality. This is an excellent example of a school of architecture which we have to solve—the large-scale intruder in need of sensitive handling."

In this way, the Distillery exemplifies the great step forward achieved by some important industrialists in the past few years. Far more serious attention is now paid not only to in-



**The Auchroisk Distillery, Banffshire, by Westminster Design Associates:** It has been highly praised as an excellent example of a way of overcoming an important architectural problem—that of the large-scale intruder in need of sensitive handling.

dustrial design in relation to the designs of 1672, and even the surroundings but to sensitive gardens of Hestercombe in Somerset, created as recently as 1910 by Edwin Lutyens and Government), and almost every dwindling heritage of good education, authority in the building for posterity; the work country has pledged its support, already done must only be a The book to celebrate this beginning.

Isle to obtain the most satisfactory blend of nature and artifice.

The group at Auchroisk is not the only new building to achieve distinction in this extremely well-produced book, which illustrates every aspect of conservation under a dozen or more headings. Particularly interesting are the before and after pictures of restored mills, cottages and old houses, including a magnificent face-lift for the much-neglected Crescent at Buxton. A fine riverside ware-

Gertrude Jekyll, each has its place in this survey. A large and intriguing staff canteen for J. Sainsbury employees has been conjured out of a basement cheese store near London's Blackfriars Bridge, and voluntary labour is busy clearing canals and tidying up village beauty spots. Other new buildings get a special mention, including a splendid piece of design where old and new are brought into successful relation to create a supermarket at Braintree.

cannot include pictures of all the successful schemes, but enough have been shown to indicate the extent of the operation and the benefit these works have brought to both town and country.

In the text Lady Dartmouth, the book's Editor, points out that nearly £3m. has been given in the form of Government grants to outstanding conservation areas, such as Chester and York, while Heritage Grants totalling £150,000 have been shared by villages, towns or

## Industry

In the meantime industry's needs mean suitable sites have to be found when water, communications, mineral deposits, and so on, can be exploited for public benefit. Industry has an overwhelmingly important part to play. It is the persuasiveness brought to bear by bodies like the Civic Trust and the many vigilant amenity societies, supported by the Government and the Government and the

## Objectives

hall is now closer to the intentions of Inigo Jones than its varied uses have previously re-

dered possible. The rehabilitation of old town centres as places for quiet perambulation and undisturbed shopping, as at Old Harlow High Street in Essex, and the restoration of the gardens of Ham House, Surrey, to the original three objectives: practical projects, a national fund, and environmental education. Now over 1,300 projects have been completed or are under way, the fund has raised £400,000 from private sources (and is backed pound for pound by the Treasury), and the corollary to all this must be the intensification of teaching of conservation skills, both for the architect and craftsman. For in the future an enormous amount of such rewarding work must be carried out if we are to save our future generations to maintain.

**"What is our Heritage? United Kingdom Achievements for European Architectural Heritage Year 1975"** is a book written by the Countess of Dartmouth with an introduction by the Duke of Edinburgh. HMSO; £3.50.

# The 1976 National Management Game

**An opportunity to  
put your management  
skills to the test and  
win £500**

The National Management Game is now firmly established. During the six years in which the event has taken place over 26,000 contestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they work together to thrash out balanced decisions within a time limit, and under pressure of competition.

In the Game, specific and detailed business situations with their attendant problems, risks and rewards are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.


The National Management Game is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

**The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation.**

The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the finals in London in July 1976.

**The winning team will receive £500 and will compete against teams from other countries in the European Management Game Finals in Dublin.**



**The 1976  
National Management Game**

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Complete and post this coupon today.

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Department, International Computers Ltd., Victoria House,  
Southampton Row, London, WC1B 4EJ. Telephone: 01-242 7806.

**Please send me full details of the 1976 Game together with an entry form.**

Name ..

**Address**

## HOME CONTRACTS

# Toric wins £1m. order from Volkswagen

**TORIC ACCESSORIES INTERNATIONAL** has been awarded a film order from Volkswagen (GB) to supply inertia seat-belts for every VW and Audi car sold in Britain.

AAF, Cramlington, Northumberland, has received a further order, worth almost £1m, for an air pollution control system from the British Steel Corporation. A 2-compartment fabric collector system will clean exhaust gases generated by the charging, pouring and melting operations of two 20-ton electric arc furnaces at BSC's Tinsley Park works, Sheffield. AAF equipment will also help to upgrade existing air pollution control systems already in operation at the works.

★  
ALCAN ALUMINIUM (U.K.) has received a contract from Hawker Siddeley Dynamics for 100 tonnes of plate for machining and assembling into pallet units which will house experiments for the European Spacelab project.

**★**  
**WILTSHIRE SWITCHGEAR AND**  
**ENGINEERING COMPANY,**  
Leeds, has been awarded a contract worth about £150,000 by Occidental of Scotland Inc. This involves high voltage equipment for controlling the generation and distribution systems on the platform of the Claymore A oil rig in the North Sea.

**MARCONI COMMUNICATION SYSTEMS**, a GEC-Marconi Electronics company, has won an order to supply its RC688 mobile radio telephones to the Automobile Association for its patrol force fleet.

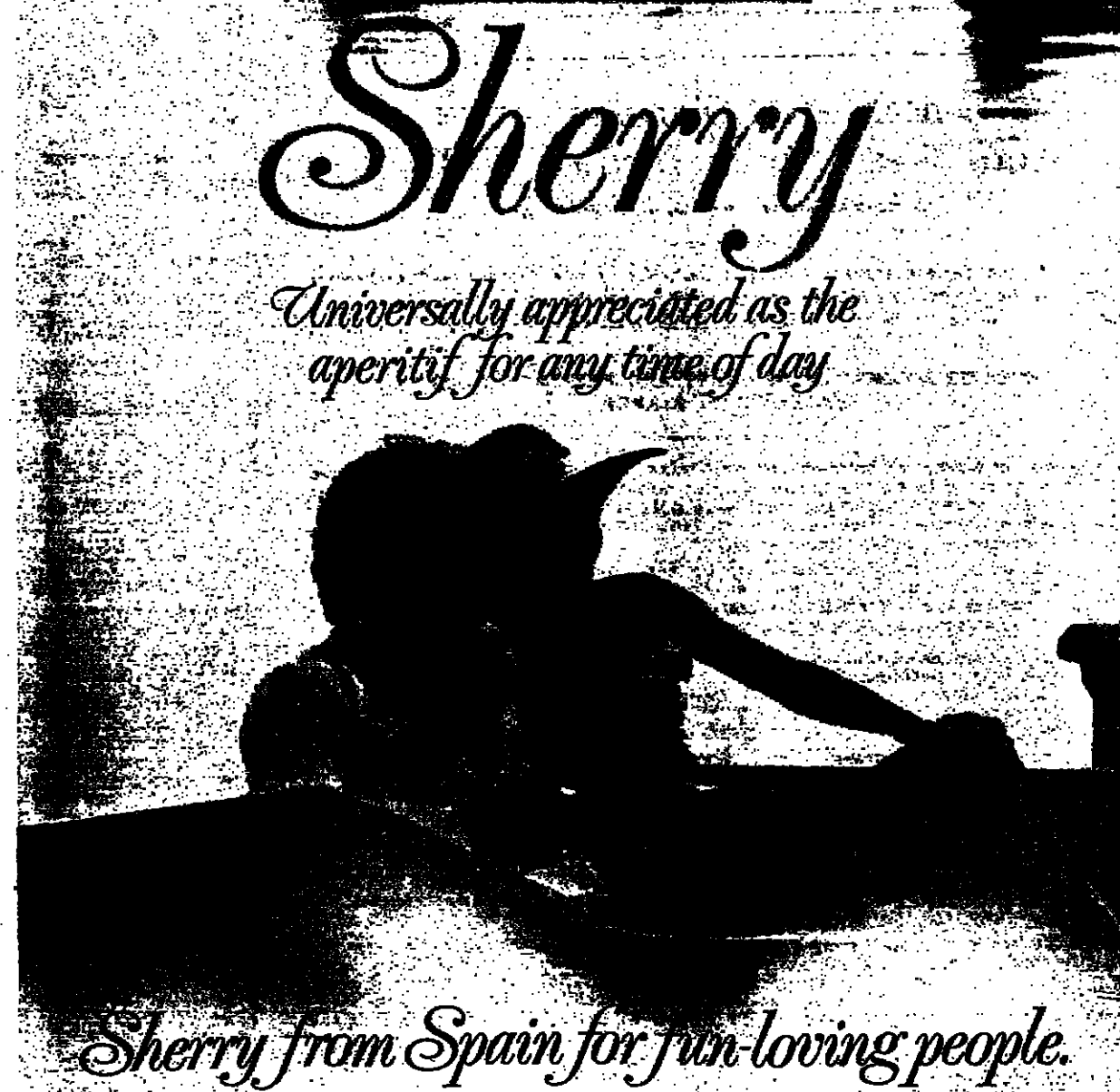
SEVEN SEAS DREDGING, of Weybridge, Surrey, has received a contract from the Port of Bristol Authority for dredging silt clay to form a balancing pond for the lock at the new West Dock construction site. The dredged material will be pumped by cutter suction dredger to a reclamation area some 2,500 metres away.

## 'Open' store

THE OPEN University has bought an 85,000 square feet warehouse at Wellingborough, Northants, for about £540,000. It will use it as a distribution centre for its course books, audio visual aids and tapes.

## LATEST WILLS

Lord Cozens-Hardy, a former director of Pilkington Brothers, left £789,547 gross ...	£736,487
General Sir James Steele, a former Adjutant-General to the Forces, left £45,085 gross .....	£44,268



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Sherry, from the driest to the sweetest is a fine, youthful sunshine drink for today's people. Around a bottle of Sherry the atmosphere will always be cheerful and friendly.

**RECEIVED**











## FINANCIAL TIMES REPORT

Tuesday October 28 1975

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BANKERS:— Midland Bank Ltd., East Barnet.  
DIRECTORS:— B. D. Watson, M.I.C.M., M. Watson (Secretary), G. M. Hare, M.I.C.M., T. W. Robinson, M.I.C.M.

**Inter-Credit International Ltd.**  
Inter-Credit House,  
205/207 Crescent Road, New Barnet, Herts.

## Growing range of lenders

By Keith Lewis

THE NUMBER of financial organisations ready and eager to lend money, both in the corporate and private sectors, is growing all the time. Even the Trustee Savings Banks and Giro are entering into the lending game, principally in the personal sector. However, it would seem that for the time being at least neither the public nor industry is in the mood to take advantage of these facilities. Outstanding advances to private U.K. residents on May 21 this year stood at £3.5bn., with the industrial figure at £13.36bn.; by August 20 this year the respective figures were £2.9bn. and £13.3bn.

One of the biggest revolutions in forms of credit in this country is the credit card. Barclaycard, which boasts 3m. holders and 85,000 outlets, is taking in new applications at the rate of 40,000 per month—the boost came apparently when the card became a cheque guarantee card last September, thereby making it dual purpose. Access reported recently that the number of outlets has topped the 94,000 mark. But the significant factor is that, despite this growth, the level of outstanding debt is remaining roughly static, and it is on mainly lending that the card operators really make their money. Both Access and Barclaycard are making substantial losses and it is for this reason that the level of interest to be charged on outstanding debt has been raised from 1½ per cent to 2 per cent per month.

Cardholders are actually using their cards far more sensibly. The big change came when the Government stipulated that from the end of 1973 the minimum amount payable at the end of any month was to be raised from 5 per cent of the outstanding debt to 15 per cent. From that point on holders have reduced their level

of borrowing and have taken far greater advantage of the free credit period. It is possible to obtain about five weeks' credit for nothing and then to wipe out the entire debt. This is good for the holders but bad for the card companies.

The uses of the various cards is likely to be stretched considerably. Merely by incorporating magnetic strips into the cards it is possible to make them truly multi-purpose. The use of automatic service machines for obtaining quite large sums of cash is one area that is being explored. And point-of-sale credit in department stores is another possibility. Barclaycard already has a pilot scheme in one store in Chester. Confirmed growth areas in terms of outlets are mail order—mainly in the national Press—and the purchase of financial services. For example, in motor insurance where the costs have soared it is now possible to pay the premiums with Access.

The convenience in borrowing for the private individual has also been taken a stage further by the introduction of money shops. Apart from Forward Trust, a subsidiary of Midland Bank, which has around 15 shops, the field is dominated

by the American banks. UDT, which had been the major force with 30 shops, was forced to pull out because of general financial difficulties. The American banks, on the other hand, appear to have flourished and are adding to the number of outlets all the time.

The appeal of the shops is not hard to see. It is possible to obtain almost one-stop shopping for the entire range of personal financial services: secured and unsecured loans; savings and deposit accounts; and insurance and investment services. Formalities are cut to a minimum and applications for loans are processed very quickly since the managers usually have complete discretion in granting credit. It is this easy, more relaxed style of banking where the customer is not made to feel guilty for wanting a loan. It has caught even the eye of the clearing banks, and it is well known that the clearers have considered opening their own money shops in an attempt to boost their retail banking.

One of the tests for the money shops will be how they stand up to competition from the Trustee Savings Banks and National Giro. However, the TSB has made it clear that it has no intention of

rushing into the lending business and the build-up in lending will be slow. Still, it has been estimated that within a decade and borrowing. The TSB will have a lending suggest that the customer capability of £500m. This will do nothing and is not all directed at private sector scrapping along waiting for business as the TSB at present genuine sign of an upturn has no plans to enter into commercial lending.

The other main credit factor for the corporate sector course remains extremely sluggish—a service offered by the average industrialist is most of the clearing and naturally reluctant to borrow. This has been particularly valuable at a time when the recession lasts when companies may be expected to have a high incidence of bad debts. That is the experience of major sources such as the banks and delayed payments from finance companies—and the key to any revival must lie in a return of business confidence generally.

In leasing, where one factor would have thought that in these troubled times business would be booming, there has been a decided lull. It is the capital allowances that charges a flat fee for collection, arise on the purchase of equipment that make leasing a viable proposition. But with many financial organisations report factor will, in the approving much lower profits, and case, take the insolvency therefore attracting a correspondingly lower tax charge, basis of the factor's security there is not the capacity to take an assignment of the debt on a great deal of leasing business.

Some leasing companies have withdrawn completely from the market. Hill Samuel, for example, withdrew for a year payments when particular d because of the potential Her have been financed. The c start losses in Germany, but is only required to submit a has since returned to the client invoices to produce market. It seems fair to cash required and the

CONTINUED ON NEXT PAGE

## Leasing and factoring

ONE SURE way to make a friend in the industrial world these days is to provide the means to boost cash flow and ease liquidity strains. Leasing and factoring services are two ways of doing this, the one easing the strains of financing capital expenditure and the other helping out on the working capital front.

From a comparatively small base, these activities have spread rapidly in Britain. According to the Equipment Leasing Association, whose 34 members account for over 90 per cent of the industry, the gross cost of all leased assets owned at the end of 1974 was £1.1bn. compared with £402m. in 1971. The total amount of rentals collected amounted to £222m. (£85m.) and during 1974, 101,000 contracts were signed (72,000).

Although having many of the attributes of both rental and hire purchase, leasing differs from them in a number of ways. The most crucial differences are that leasing, as compared with rental, is a financial transaction rather than a service and that compared with hire purchase is a means of financing the use rather than the purchase of an

asset. Obviously there are considerable grey areas between all these transactions, but common to all is the equitable notion that ownership of the asset never passes to the lessee. Rather, the leasing company receives the benefits of all grants and allowances which are reflected in the level of rental payments negotiated with the lessee.

Another major difference between leasing and hiring/rental is the question of choice. Whereas the plant hirer or renter provides his own equipment from a pre-acquired stock, under leasing the potential user selects an item which is then purchased by the leasing company. A lease is then negotiated between the leasing company and the user. In areas like computers, where individual specifications may vary enormously and a high rate of obsolescence is the rule, such arrangements give the user a great deal more flexibility than in the original rental agreements.

Leasing takes on two distinct forms in contract. The first is known as a financial (or "full pay out") lease where the equipment is paid for in full by

the lessee over the primary period of the lease—which is, at most, equal to the estimated useful life of the asset. The rental payments to the leasing company effectively amortise its capital outlay and provide the element of profit.

The secondary period which follows is at the option of the lessee and may proceed on the basis of little more than a peppercorn rental. The most common length of primary period is between three and five years and the actual terms negotiated between the leasing company and client depend on such factors as the "taxable capacity" or the lessor's ability to use capital allowances resulting from the purchase of an asset.

The question of amortisation distinguishes the financial lease from other kinds of lease, which are referred to as operating leases. In other words, the rentals paid by the lessee are not intended to amortise the initial capital outlay involved, and the lessor does not rely on them for his profits during the period of the lease. A secondary period can be re-negotiated. The main business of ELA members is financial leasing.

From the point of view of the company contemplating a leasing arrangement the main aspect is that it is a means of financing capital expenditure out of revenue with no entry, either debit or credit, in its balance-sheet—as would be the case with direct finance or hire purchase.

While of considerable interest to the company under some strain on the liquidity front it is also claimed that even if capital is available for outright purchase leasing should be considered, as the funds could still be profitably employed elsewhere. The negotiation of the lease, assuming the equipment is worth installing, relies on careful evaluation of cash flows and as such is a useful aid to internal budgeting.

Following the financial upheavals of 1974, the clearing banks have emerged as the predominant force in leasing. The profitability of finance houses was curtailed, and with their taxable capacity, so by the end of the year NatWest, via its subsidiary Lombard North Central, with leased assets of £167.8m. had overtaken Mercantile Credit (since absorbed by Barclays) as the industry's leader. The big four clearing banks, with their vast financial resources and extensive contacts with industry, are also a major force in factoring. International Factors, three-quarters of which is owned by Lloyds and Scottish, with the remainder in the hands of the First National Bank of Boston, is the largest factoring company, handling over £100m. of turnover last year. The next largest is Griffen, owned by Midland Bank, with a turnover of about £80m.

Factoring is a device which concentrates on a company's working capital. The services provided by factors have a number of aspects. In the first place the factor can take over the sales ledger of a company and the responsibility for collecting outstanding debts. It can also insure clients against bad debts. This comes at a price

and for small companies may amount to up to 2 per cent of annual turnover. A further service is that of forwarding cash to clients on the basis of received invoices. This is normally limited to about 90 per cent of the value of an invoice and the charge for this service seems to be based on base rate plus 3 per cent.

Neither invoice factoring nor credit factoring has an adverse effect on the ability of a company to raise bank finance—since it involves only a reshuffling of assets into a more manageable form and is probably a more reliable means of obtaining short-term sources of finance than stringing out creditors—and less troublesome and expensive than issuing bills of exchange. However, lenders and financial analysts tend these days to take leases into account when evaluating the credit-worthiness of a company's balance sheet and to capitalise them in a variety of ways to arrive at the implied reduction in the lessee's debt capacity. Although involving neither a disturbance of existing borrowing powers nor the imposition of an additional charge on the company's assets, over-commitment is as possible in leasing as in other fields of investment financing.

Leasing also has some distinctive taxation features. A company with sufficient taxable profits is unlikely to benefit from leasing since it is in a position to gain the tax benefits of ownership directly. In surrendering its 100 per cent tax credit to the lessor, the company on a full tax charge will be paying tax considerably earlier and this is an important factor in any calculation.

Terry Wilkinson

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London EC3N 2JS.

(A Service provided jointly by Unilever Computer Services Limited and The Credit Insurance Association Limited.)



هكزا من الاصل



The important thing, however, sophisticated the various instruments become, is to avoid the debts and this is where merchant banks reckon to their expertise lies. A bank like Lazards, for example—which is important in the export credit field—also believes that the merchant banks can stand watch at the moment "relative"

use must be fairly new for different types of credit finance have become more increasingly complicated, including property finance (an amalgamation of Euro-currency finance and export finance), syndicated loans, etc. Also, the common denominator tends to be for credits to become bigger for the period of risk to be extended.

**Christopher F**

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# rake

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p companies.

Principal trading companies include: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Midland Bank Trust Company Limited; Forward Trust Limited; Midland Montagu Leasing Limited; Griffin Factors Limited; Midland Bank Insurance Services Limited; The Thomas Cook Group Limited; Samuel Montagu & Co. Limited (Incorporating Drayton); Drayton Montagu Portfolio Managers Limited; Northern Bank Finance Corporation Limited; Midland Montagu Industrial Finance Limited; Bland Payne Holdings Limited.



# Awaiting NY City moves. Index of 2.0 \$ improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 22

**SMALL LOSSES** were recorded in slow trading on Wall Street yesterday, while awaiting Congressional approval of a financial package to prevent a financial collapse by New York City.

The Dow Jones Industrial Average shed a further 2.04 to 838.48 and the NYSE All Common Index lost another 5 cents to 447.32, while declines led gains by 703 to 817. Trading volume dropped 5.02 million shares to 13.1 million.

The Senate Banking Committee is scheduled to resume hearings tomorrow on the question of financial assistance for New York City, which two weeks ago barely avoided default on its short term debts.

Investors continued to worry that Congress might refuse to bail out New York City, possibly leading to disruptions in Securities Markets and working against economic recovery.

Apprehension about the City's problem overcame interest in a spreading prime rate cut by banks to 12 per cent from 8 per cent, and the outlook for another possible cut this week.

Motors were narrowly mixed. Car makers were expected to begin releasing third-quarter earnings statements tomorrow.

U.S. Steel lost \$1 to \$82; Du Pont gained \$1 to \$120. Phillips Petroleum fell \$1 to \$33 on lower third quarter earnings.

Amsted Industries gained \$1 to \$89 on per share operating net for the year, more than twice that of last year.

J.P. Morgan surrendered \$1 to \$43; The Bank of America received some bearish earnings comment.

Western and Southern Railroad declined \$1 to \$88 on sharply lower quarterly profits.

Singer gave up \$1 to \$104 on its loss for the quarter and also dividend omission.

The American SE Market Value Index declined 0.02 to 83.09, although declines outnumbered advances by 205 to 236.

Home Builders, the most active issue, rose \$1 to \$34 on 163,000 shares.

**OTHER MARKETS**

**Canada lower**

Canadian Stock Markets were lower in light trading yesterday.

The Industrial Share Index lost 0.95 to 168.47, Golds 7.35 to 278.48.

Utilities 0.31 to 119.83, Banks 1.31 to 251.53 and Papers 0.80 to 96.76.

Only Base Metals up 0.24 to 71.31, moved against the general trend.

Alberta Gas Trunk added \$1 at

**AMSTERDAM** — Generally weaker in quiet trading, with Royal Dutch off \$1.1 at 93.5 and Hoogovens \$1.04 at 49 in Dutch Industrials.

State Loans were quietly mixed.

**SWITZERLAND** — Markets drifted lower on profit-taking, with industrial leaders declining over a fairly broad front.

Bearers shares of Brown Boveri and Nestle showed major losses.

Bank shares were mixed, with Motor-Columbus and Rueckversicherer Bearer.

State Bonds were firmer. Dollar stocks were fairly active but lower.

Dutch Internationals and Germans were barely steady.

**BRUSSELS** — Mostly lower in slow trading.

Metals declined. Asturienne shed \$1.20 to 1400. Steels also lost ground.

Among reduced Holdings, Bruzelle-Lambert slipped \$1.25 to 1800.

Oils were lower, with Petrofin off \$1.50 to 4350.

Electricals and Chemicals finished steady, while Chemicals were mixed.

Solvay moved up \$1.50 to 2350.

U.S. shares declined. ITT dropped \$1.25 to 82.

Westinghouse was off \$1.50 to 322.

General Motors off \$1.50 to 240.

Boeing \$1.50 to 1112, IBM \$1.50 to 500 and Union Carbide \$1.50 to 2155.

Among easier South African Gold Mines, President Brand shed \$1.50 to 1000.

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**OSLO** — Banks and Industrials were steady. Insurance irregular, while Shippings were quiet.

**VINNA** — Generally steady.

**COPENHAGEN** — Mixed in moderate trading.

**MILAN** — Easier after a series of mainly firmer sessions.

Bonds were quietly mixed.

**JOHANNESBURG** — Gold shares continued to drift down in quiet trading.

Financial Minings also were easier. Fed Min shed 10 cents to \$2.80.

Coppers lost ground but Platinum was firmer.

Gold shares were off, but Industrial shares were steady.

**HONG KONG** — Lower in decreased trading.

Hong Kong Bank were down 10 cents to \$116.50.

Hong Kong & Shanghai Bank down 10 cents to \$116.50.

Butcher's 30 cents to \$116.50.

Japan's 20 cents to \$116.50.

Hong Kong and Kowloon Wharf 20 cents to \$116.50.

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U.S. shares declined. ITT dropped \$1.25 to 82.

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The U.S. dollar improved in the foreign exchange market yesterday after losing ground in early dealings.

The dollar's initial decline was largely because of a fall in U.S. Treasury bill yields at Friday's auction and the cut in U.S. banks' prime lending rates.

Concern over New York's financial problems also depressed the dollar.

During the afternoon however the dollar gained ground to close at its best level of the day against most major currencies.

The French and West German authorities were reported to have supported the unit and expectations of a continued upward trend in the U.S. trade figures, due to be published today, also helped the dollar's upward trend.

Its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, on noon rates, narrowed to 2.57 per cent from 2.64 per cent on Friday.

Sterling also gained ground against most major currencies, with the Bank of England calculation for the pound's trade-weighted depreciation improving to 2.83 per cent from 2.83 per cent, after standing at 2.83 per cent at noon and in early dealings.

In terms of the dollar however sterling was a little weaker, closing at \$2.0885-2.0885, a loss of 10 points on the day.

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## OVERSEAS SHARE INFORMATION

NEW YORK										
Stock	Oct 22	Oct 21	Stock	Oct 22	Oct 21	Stock	Oct 22	Oct 21	Stock	
Alcoa	22 1/2	22 1/2	General Electric	40 1/2	40 1/2	IBM	111 1/2	111 1/2	Johnson & Johnson	20 1/2
Am. Can.	22 1/2	22 1/2	International Business Machines	40 1/2	40 1/2	McDonald's	20 1/2	20 1/2	Kodak	20 1/2
Am. Express	22 1/2	22 1/2	Radio Shack	40 1/2	40 1/2	Procter & Gamble	20 1/2	20 1/2	Merck & Co.	20 1/2
Am. Gas	22 1/2	22 1/2	Sealed Air	40 1/2	40 1/2	Roche	20 1/2	20 1/2	Boeing	20 1/2
Am. Intl. Travel	22 1/2	22 1/2	Shoe Mart	40 1/2	40 1/2	Schlumberger	20 1/2	20 1/2	Chrysler	20 1/2
Am. Oil	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	DuPont	20 1/2
Am. Paper	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Eastman	20 1/2
Am. Petroleum	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Exxon	20 1/2
Am. Steel	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	General Motors	20 1/2
Am. Sugar	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Hewlett-Packard	20 1/2
Am. Tobacco	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	IBM	20 1/2
Am. Water	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	McDonald's	20 1/2
Am. Wire	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Merck & Co.	20 1/2
Am. Zinc	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Boeing	20 1/2
Am. Copper	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Chrysler	20 1/2
Am. Gold	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	DuPont	20 1/2
Am. Silver	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Eastman	20 1/2
Am. Platinum	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Exxon	20 1/2
Am. Palladium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	General Motors	20 1/2
Am. Rhodium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Hewlett-Packard	20 1/2
Am. Iridium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	IBM	20 1/2
Am. Osmium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	McDonald's	20 1/2
Am. Rhenium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Merck & Co.	20 1/2
Am. Tellurium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Boeing	20 1/2
Am. Vanadium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Chrysler	20 1/2
Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	DuPont	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Eastman	20 1/2
Am. Cobalt	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Exxon	20 1/2
Am. Selenium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	General Motors	20 1/2
Am. Tellurium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Hewlett-Packard	20 1/2
Am. Vanadium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	IBM	20 1/2
Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	McDonald's	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Merck & Co.	20 1/2
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Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Boeing	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Chrysler	20 1/2
Am. Cobalt	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	DuPont	20 1/2
Am. Selenium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Eastman	20 1/2
Am. Tellurium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Exxon	20 1/2
Am. Vanadium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	General Motors	20 1/2
Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Hewlett-Packard	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	IBM	20 1/2
Am. Cobalt	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	McDonald's	20 1/2
Am. Selenium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Merck & Co.	20 1/2
Am. Tellurium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Boeing	20 1/2
Am. Vanadium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Chrysler	20 1/2
Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	DuPont	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Eastman	20 1/2
Am. Cobalt	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Exxon	20 1/2
Am. Selenium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	General Motors	20 1/2
Am. Tellurium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Hewlett-Packard	20 1/2
Am. Vanadium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	IBM	20 1/2
Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	McDonald's	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Merck & Co.	20 1/2
Am. Cobalt	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Boeing	20 1/2
Am. Selenium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Chrysler	20 1/2
Am. Tellurium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	DuPont	20 1/2
Am. Vanadium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Eastman	20 1/2
Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Exxon	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	General Motors	20 1/2
Am. Cobalt	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Hewlett-Packard	20 1/2
Am. Selenium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	IBM	20 1/2
Am. Tellurium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	McDonald's	20 1/2
Am. Vanadium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Merck & Co.	20 1/2
Am. Niobium	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2	Spacelabs	20 1/2	20 1/2	Boeing	20 1/2
Am. Manganese	22 1/2	22 1/2	Simon & Schuster	40 1/2	40 1/2					







# STOCK EXCHANGE REPORT

## Equities quickly recover from Slater shock waves

### Index 2.7 off at 354.0, after 346.5 - Gilt-edged easier

Account Dealing Dates  
Option  
\*First Declara- Last Account  
Dealing tions Dealings Day  
Oct. 6 Oct. 16 Oct. 17 Oct. 28  
Oct. 20 Oct. 30 Oct. 31 Nov. 11  
Nov. 3 Nov. 13 Nov. 14 Nov. 23

How time deals may take place  
from 9.30 a.m. to 4.00 p.m. on business days earlier.

Equity markets performed creditably yesterday, with prices recovering swiftly from an early sharp fall caused by the resignation of Slater as chairman of both Slater, Walker Securities and Lubbock Investments. The leaders were marked down at the opening in a defensive move against possible panic selling. This did not develop, thanks mainly to the appointment to the Board of SWS of top people such as Mr. Jimmy Goldsmith (Cavenham), Lord Rothschild (N.M. Rothschild and Son) and Mr. Charles Hambro (Hambros). However, buyers were also hard to find and in their absence prices continued to drift down until shortly after 11 a.m. Then some timid nibbling by buyers started the recovery which continued through to the late trading and left the F.T. 30 up 1.2 points to 354.0, after having been 10.2 down at the day's worst at 343.8.

There was a good two-way business in Slater, Walker Securities which, after Friday's fall of 11 to 33p, opened at 33p and briefly touched 40p before falling back to close a net 2 up at 37p; the 91 cent. Unsecured Loan stock gained 5 to 37. Lubbock Investments were on offer down to 14p before closing 31 lower on the day at 14p, while the 12 per cent. Convertible loan touched 86 before ending 21 points off at 86p.

Second-line equities, apart from those associated with SWS, calmly

ignored the gyrations of the leaders. Falls in rises in F.T. quoted Industrials by only 2.1, while the F.T. Actuaries All-Share index eased 1 per cent. to 150.80. Official markings of 7.018 compared with 5.801 last Friday and 6.826 a week ago, yesterday's total reflecting a spill-over from last Friday's business.

#### Gilts close mixed

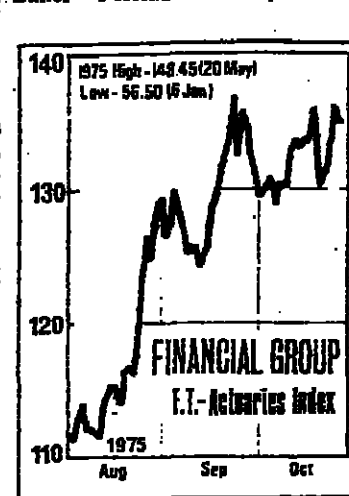
Even Gilt-edged felt the ripples of the Slater Walker affair, although it must be said that the slight adjustment in quotations to lower levels was more a protective move by dealers than anything else. In the event, a modest amount of stock did come on offer in the first hour or so but it was absorbed without too much trouble. Medium and long thereafter remained often 1 down in a very small trade, but at the shorter end of the market buyers came for selected low-coupon issues which rallied quickly. A shortage of stock produced an above-average rise of 1 in Transport 4 per cent., 1972-77, at 90. Corporations were unable to decide on a set trend and closed mixed.

The scale of business in the investment currency continued on a low key and the premium drifted between 89 and 1004 per cent. before closing marginally harder on balance at 100 per cent. Yesterday's SE conversion factor was 0.6294 (0.6299).

#### S.W.S. Associates down

In the wake of Mr. Jim Slater's shock resignation from the Board of Slater, Walker Securities late Friday night, share prices in the numerous associated companies of SWS and Lubbock came under selling pressure. Nervousness about the future led to persistent selling which brought

about falls of 8 and 10 respectively in James Finlay, 192p, and Malt & Co., 245p; PMA declined 5 to 28p, Rookware gave up 3 to 61p and Estates House Investments were 2 cheaper at 245p, after 232p. Whitecroft recorded a similar amount to 97p as did Baker Perkins to 46p. The



FINANCIAL GROUP  
F.T. Actuaries Index

finished 11 lower at 34p with the "new" nil-paid shares opening and closing at 14p premium. Atlas Stone featured Buildings, rising 17 to 113p in active trading to match the revised offer terms in a restricted market. Elsewhere, Marley lost 5 to 84p, while R. Costain, 220p, and Tarmac, 161p, shed 4 and 3p. Fairclough were lowered 7 to 173p.

#### MFI Warehouses up

Leading Stores closed with modest losses following a reasonable business. Marks and Spencer ended 2 off at 101p, after 99p, while similar losses were recorded in UDS, Ssp, and House of Fraser, 75p. Debenhams were finally a penny cheaper at 73p, after 75p, in front of today's interim statement. Among secondary issues, F&N clothing edged up a penny to a 1975 peak of 66p ahead of today's interim report. MFI Warehouses featured Mail Orders, improving 7 to 28p in active trading following weekend press mention, while Footwear Industries were similarly in-fanned at 36p, up 2.

Electrical leaders recovered from early dullness to finish mainly a shade better on balance following a small trade. EMI were still a shade down at 257p, after 264p, while Philips Electronics managed to improve a penny to 10p in front of Thursday's preliminary results. United Scientific put on 3 to a high for the year of 65p.

Leading Engineering simply illustrated the general trend, rallying from lower early levels to close either marginally lower or higher on balance. Tube Investments fell to 270p before ending 10 off at 270p, after 285p, while GKN finally improved 1 to 230p, after 224p. Hawker settled 4 off at 322p. Week-end Press comment activated good

demand for Telecomit, 6 up at 38p, while Nottkr gained 4 more to 115p for a similar reason. Lake and Elliot continued popular at 81p, a gain of 5, while Derwent Stamping were raised 8 to 122p in a restricted market. Elsewhere, smaller-priced issues, Percy Lane, pulled up 2 further to 17p, United Engineering 3 to 24p, and Concentric 2 to 24p. Newspaper mention inspired buying of Midland Industries, up 13 at 133p, after 120p; the price in recent issues was incorrect. Of the adverse movements, the Half Thermotank slipped 3 to 75p, Stithert and Pitt a like amount to 84p and TCK also 3 to 86p. Shipbuilders were notable only for renewed interest in Robb-Caledon, which spurred 6 more to 38p.

Cavenham provided a dull spot in Foods, falling to 137p before rallying to close 5 easier on the day at 142p, after 137p, while the Board have recommended a dividend of 4p. Elsewhere, light selling after Friday's modest rally. MEPC closed 2 cheaper at 65p, while Town and City Properties, 13p, and English Property, 21p, slipped a penny each. Securities, however, closed unchanged at 172p, after 171p. Elsewhere, further liquidation by recent speculators brought Newkirk down 5 to 23p, following last Friday's loss of 9 on the 25p cash takeover terms from Pearl Assurance, 2 easier at 218p. The dividend omission and year's loss left Countrywide Properties 3 cheaper at 11p. Percy Bilton contrasted with a gain of 2 at 149p in response to the increased half-year profits, while Heston & Borton Property put on a penny to 33p awaiting Thursday's annual results.

#### Reed Intl rise

Press comment on the preliminary figures and "rights" issue proposals directed fresh attention to Postma's which improved 3 further to 34p. Also wanted were Myddleton, 3 up at 46p, and Brent Walker, 5 higher at 42p. Grand Metropolitan closed unchanged at 2 up at 61p, following trading news.

for a two-day fall of 11. Mitchell Cotts Transport declined 4 to 22p, and British Chemagro 6 to 49p, while Cape Industries were quoted ex "rights" at 126p, down 4, with the new nil-paid at 51p premium. Staffordshire Pottery firmed 3 to 98p on the preliminary statement. Vale rose 7 to 41p, and favourable Press comment left Brook Street Bureau 2 up at 42p.

Motors and Distributors presented a reasonably firm appearance. Group Lotus Car, still reflecting recent trading news, hardened a penny more to 38p. Daimler closed unchanged at 38p, after 36p, but Lucas Industries finished 2 off at 34p. T. Cowie was an isolated dull spot in Garages at 18p, down 2.

Newspapers were quiet and uneventful with Thomson finally unchanged at 185p, after 182p, and Associated 2 easier at 88p. Elsewhere, London and Provincial Poster fell 4 to 77p on the first-half setback in profits.

The Slater Walker developments caused a little fresh unease in leading Properties, which softened on light selling after Friday's modest rally. MEPC closed 2 cheaper at 65p, while Town and City Properties, 13p, and English Property, 21p, slipped a penny each. Securities, however, closed unchanged at 172p, after 171p. Elsewhere, further liquidation by recent speculators brought Newkirk down 5 to 23p, following last Friday's loss of 9 on the 25p cash takeover terms from Pearl Assurance, 2 easier at 218p. The dividend omission and year's loss left Countrywide Properties 3 cheaper at 11p. Percy Bilton contrasted with a gain of 2 at 149p in response to the increased half-year profits, while Heston & Borton Property put on a penny to 33p awaiting Thursday's annual results.

Improved 5 to 95p and Wm. Jackson 13 to 121p, while Pacific 200s ended 10 firmer at 440p. On the other hand, Inchcape receded 8 to 33p, Harrisons and Crosfield 25 to 82p, and Jamieson Sugar 2 to 13p.

Felstowe Dock lost 8 to 122p, the Board have recommended a 30p cash offer on the state-owned British Transport Docks Board, but shareholders are unlikely to get the cash until August next year owing to Parliamentary procedure.

Siridar stood out in Textiles, rising 5 to 28p on the good results. Favourable week-end Press comment helped Bond Street Fabrics harden 2 to a 1975 high of 224p and Davon International Ordinary and "A" both improve a penny to the common level of 35p. A firm market last week on the excellent first-quarter profits, John Haggas put on 5 to 23p, 23p, in common with other market majors, Courtall's drifted down to 137p but then rallied well late to close only a penny down on balance at 142p.

#### Useful rally in Oils

Leading Oils staged a spirited rally from earlier lower levels, which had reflected the general trend, to close higher on the day. Shell, for instance, ended with a net rise of 4 at 573p, after 570p, while British Petroleum picked up from 577p to finish 3 harder on balance at 588p. Secondary issues were less fortunate and Uthmaniyah closed off at 189p, 2 up at 187p after 187p. Gulf showed no alteration at 402p, after 388p, ahead of third-quarter results, expected November 12. Elsewhere, dealings in Thomas Healey and Gladstone China, 31p, 67p, but Associated Australian was temporarily suspended at 145p.

Overseas Traders closed on a mixed note. S. and W. Berford continued to find favour and finished 4 firmer at a peak for the year of 418p following last week's recovery of 18 to 402p, the generous interim profits, shed 3 to 43p, "rights" offer terms. S. Hoffmann

#### Gold down again

Gold shares lost ground for the third trading day running on lack of interest rather than selling pressure. Bullion was slightly higher at the morning fixing unchanged at 150p.

Elsewhere, however, were 36 following reports, possible link-up with Pan Mineral in Canada.

#### FINANCIAL TIMES STOCK INDICES

	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19
Government Secs	37.50	38.12	37.94	37.81	37.87	38.08	38.08	38.08	38.08
Fixed Interest	58.00	58.81	58.63	58.54	58.40	58.56	58.56	58.56	58.56
Industrial Ordinary	354.0	356.7	354.4	353.7	354.5	354.7	354.7	354.7	354.7
Gold Mines	267.4	261.8	271.6	271.7	270.5	267.3	267.3	267.3	267.3
Uncl. Div. Yld. 2	5.98	6.04	6.02	6.12	6.11	6.04	6.04	6.04	6.04
Earnings Yld. 50/50	16.51	16.30	16.55	16.75	16.80	17.17	17.17	17.17	17.17
P/E Ratio incl. in 40	8.63	8.59	8.59	8.48	8.44	8.48	8.48	8.48	8.48
Debt/Equity Ratio	7.018	6.801	5.808	5.799	5.838	5.838	5.838	5.838	5.838
Equity turnover %	—	83.67	88.76	81.72	84.47	80.83	80.83	80.83	80.83
Equity turnover %	—	16.827	14.614	16.019	14.578	14.554	14.554	14.554	14.554

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**"Recent Issues" and "Rights" Page 23**

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## Lloyds dealer in 'wrong guesses'

BY NORRIS WILLATT, Lugano, October 27

GIVING EVIDENCE to-day at his trial in Lugano, Marc Colombo, foreign exchange dealer at Lloyds Bank International's Lugano branch in 1973-74, outlined the series of wrong guesses on foreign exchange rate trends which resulted in LBI's £32m. loss last year. The loss was discovered by Lloyds in August, 1974.

Also on trial is Sig. Egido Mombelli, manager of the branch when the losses were incurred. Sig. Colombo faces a total of 10 charges and Sig. Mombelli seven.

Each charge is said to carry a maximum prison sentence of five years. In accordance with Swiss law, the defendants do not have to plead innocent or guilty until the evidence has been heard. The purpose of the first day's hearing was to establish the chronological series of events.

The wrong guesses, Colombo said, concerned the short-term trend of the floating dollar against major European currencies such as the Swiss Franc and the German Mark between the autumn of 1973 and the spring of 1974. Until November, 1973, Sig.

Colombo told the Lugano Criminal Court, he was making a profit for Lloyds on the transactions of the foreign exchange department which had been hired in the previous February to establish for the first time at the Lugano branch.

At that point, he said, he sold forward U.S.\$34m. in expectation that the dollar would fall against European currencies and with the idea of buying them back later at the lower rate and so showing a profit. However, in January, before the contract ran out, the dollar rose on the international foreign exchange market as a result of the energy crisis.

Accordingly, Sig. Colombo continued, he decided he had better cover himself by buying forthwith an equivalent amount in dollars in case the American currency went still higher. This involved him in a loss on the deal of SwissFr.7m.

He did not report this to his superiors, he said, because of professional pride and because he felt that Frs.7m. though a large sum for the Lugano branch, was small compared with the overall financial position of Lloyds.

To extricate himself from the situation he decided to buy for forward delivery \$100m., half with Swiss francs and half with German marks, gambling that the dollar would go still higher, but by the time this transaction matured in March the dollar was again falling and his losses had grown to Sw.Frs.50m.

By now, Sig. Colombo knew that if he revealed the true state of affairs he would be fired so, he affirms, he made one last gamble and sold \$600m. forward in the conviction that the dollar would keep on falling. Instead, it began to rise and his paper loss stood at some Sw.Frs.22.3m. with the position still open when officials of Lloyds from London came to Lugano to investigate.

They were alerted that something was radically wrong by the London branch of Credit Lyonnais alarmed by the size of the obligation which Lloyds Bank had contracted with them.

Sig. Colombo was suspended from his duties. In court, he declared that if he had been left in his position he could

still have righted the situation eventually.

Sig. Colombo is accused of having conducted these transactions in part in violation of bank regulations, specifying the banks with which he was authorised to do business and the amounts to which he could commit himself with them; and especially a limit of Sw.Frs.5m. as the maximum balance of all foreign exchange operations at the end of any one day.

He is also accused of contracting loans with other banks in order to help cover the deficit involving considerable interest charges to Lloyds and representing them as losses on swap foreign exchange transactions. Sig. Colombo described to the court six different complicated techniques which, alone or in combination, were open to a foreign exchange dealer to camouflage the real state of his operations and of which he was in a position to take advantage.

Details of the operations were expected to come to light when witnesses for Lloyds Bank and Price Waterhouse give evidence to-morrow.

The other defendant, Sig. Mombelli, claimed that he knew nothing about the irregularities perpetrated by his subordinate up to the time when they were brought to his attention by Lloyds head office.

Pressed by the presiding judge, Dr. Gastone Lovini, as to why, as manager of the branch, he did not find out what was going on, Sig. Mombelli claimed that he was too busy with other responsibilities to pay more than superficial attention to Sig. Colombo's activities.

He did not even have time, he said, to study the book of rules for branches issued by Lloyds International. "If I had had to study the book and apply the regulations," he said, "it would have taken up all my time. In any case, we don't have anything like that at Swiss banks. I am not a policeman," he said at another point.

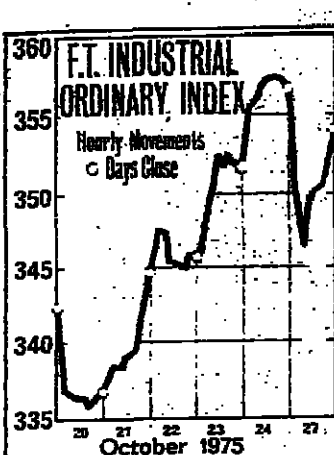
He also claimed that he had repeatedly asked for someone to be sent to the Lugano branch to be in charge of administration, "as at other Lloyds branches in Switzerland, in Zurich and Geneva," but in vain.

## THE LEX COLUMN

## Financing Herbert in the dark

Stock markets reveal their character in the way that they react to news. It seems reasonable to suggest that a year ago the news from Slater Walker would have had a savage impact on share prices. There was an excuse for profit-taking yesterday, which was the start of the final leg of the account and followed four trading days in which the index had bounced up by over 19 points. But in the event, early mark-downs seemed to provoke no serious selling, and a drop of 10.2 points at 11 a.m. had been cut back to a fall of 2.7 points by the close. Some of the second liners were not quite so resilient, and overall falls outnumbered rises by 2 to 1. But for the moment, people seem to find it easier to be bullish than bearish.

Index fell 2.7 to 354.0



The hope yesterday was both these divisions might prove slightly in the next months, but the special side is now on the down. And since the French Government's recent 'rediff' package will not have an immediate effect, a significant recovery is not expected until at least the latter part of 1978. While there is an ob threat to a yield of 14 per cent, the growth rate is lower than in the last 10 years, the interim pre-tax is £320,000 higher at £2. Rental income has again, while the main impetus, from development and cost ing has slipped from 45 per cent, there has still an increase in cash terms, with the rent roll expected to rise by over £500,000 in 1975, the full-year pre-tax should be over £4.7m, against £4.2m.

The key to this performance has been the complete absence of net short-term debt and group maintains that the reliance on very low interest long-term debt has not been a liability at the expense of growth with over four-fifths of increases coming to the company. Well over three-quarters of portfolio is due for rent review by 1980, with a potential of roughly £2.5m. at current levels. Moreover, Bilboa, that its order book is sufficient to sustain profits from development and contracting. The shares have, of course, reflected these strengths, rising 2p to a new high of 148p in the month of 1975, turnover fell by 17 per cent, with a volume fall of 20 to 25 per cent, which has continued into the second half. PUK's foreign subsidiaries, just over a fifth of sales last year, are mostly still in the black, and the main problems have been in the domestic metals market.

The biggest decline in turnover has been in copper processing, where sales nearly halved in the first half—partly as reflecting the fall in the copper price—and aluminium production, around a third of sales in 1974, was 16 per cent. down.

See also Page 23

## Juan Carlos considers short-list of contenders for Prime Minister

BY ROGER MATTHEWS AND ANTHONY ROBINSON

MADRID, Oct. 27.

THE CRITICAL condition of General Francisco Franco, Spain's 82-year-old Head of State, continued virtually unchanged to-day, although his doctors reported they had checked the internal bleeding which caused a fresh flurry of concern late last night.

During the evening Franco conversed with his daughter, Maria del Carmen, her husband, and with his grandchildren. "The Caudillo conversed with his children and his grandchildren that were with him during the evening, and at this time he is resting normally," a state ment said.

The country remains in a state of tense expectancy and Prince Juan Carlos, who will be sworn in as King within eight days of General Franco's death, to-day continued his plans for the succession.

### Advice

The Prince, who is 37 and has very little direct political experience, is understood to be drawing up a short list of names for the vital appointment of Prime Minister.

He has been receiving a wealth of advice from visitors to the Zarzuela Palace, much of it conflicting. But it is understood he realises the importance of acting swiftly after the General's departure.

Under the terms of the con-

stitution, a three-man Regency Council takes over the functions of Head of State after the death of the present incumbent, and until the moment Juan Carlos is officially declared King.

The Prince is being urged to cut this period as short as possible and he may now be sworn in while General Franco is still lying in state.

This would permit the Prince to be present at the burial as King of Spain and he would then go on television to address the nation.

The final negotiations for the appointment of a Prime Minister could then be completed. The main candidates at the moment are on the solid Establishment Right, Señor Torcuato Fernandez Miranda, for six months in 1973 deputy Prime Minister and one-time Professor of Politics to the Prince, and Señor Rodriguez de Valcarlos, President of the Cortes.

From the Army, General Manuel Diez-Alegria, dismissed

last summer as Chief of the General Staff—a man of liberal pretensions—and rather more remotely General Gutierrez Mellado, an officer with high professional standing; the present Prime Minister, Señor Carlos Arias.

### Best choice

From the more moderate Right, Señor Fraga Iribarne, ex-Minister of Information and the present Ambassador to London, and Señor Jose-Maria de Areizola, one-time Ambassador to Washington and a man who might favour gentle moves in the direction of democracy.

Both Señor Fraga and Señor Areizola are understood to be extremely hopeful they will get the job.

The supporters of Señor Areizola say he would be the best choice because he is known internationally, is well liked by the Prince and has fewer

enemies than any of the other contenders. He also has never served as a Minister of General Franco.

A body of opinion exists, however, that believes the Prince will be strongly tempted to confirm Señor Arias in office for at least one to six months in order to avoid too many simultaneous changes.

Other sources suggest the Prime Minister has already told the Prince he should start off with new faces and would be pleased to step down.

A bomb exploded in Valencia University this morning, causing extensive damage but no casualties.

In the northern town of Lugo, a Guardia Civil sergeant was shot dead and another injured as they were going on sentry duty. Officially, it was stated that one of their machine-guns went off accidentally.

Basque demands for autonomy, Page 6

## High Court overturns ruling by TUC

By John Wyles, Labour Reporter

THE TUC's powers to intervene in union mergers were restricted yesterday by a High Court judgment on a long-running dispute in the insurance industry.

Mr. Justice Foster overturned a TUC decision that a link between the Association of Professional Executive Clerical and Computer Staffs and the General Accident's staff association must be severed.

The TUC ruling was given by its disputes committee after Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs had claimed that APEX was breaching the TUC's principles on membership poaching.

The High Court hearings were one of the sternest legal tests of the TUC's principles since they were framed in the late 1930's and, in spite of the judge's decision that they did not cover union mergers, their general legality has been upheld.

Yesterday's judgement is bound to cause the TUC to consider redrafting at least one of the rules to cover merger situations.

It could also have some impact on a disputes committee decision which has still to be delivered on a similar row over a merger between the Transport and General Workers' Union and the Union of Kodak Workers.

Mr. Roy Grantham, APEX general secretary, last night welcomed the fact that the decision did not undermine the TUC's anti-poaching rules. He thought that more mergers were likely now between TUC unions and non-affiliated organisations.

High Court judgment, Page 14

## Oil strike in India

By Our Own Correspondent

NEW DELHI, Oct. 27. FOLLOWING two offshore strikes in the western and eastern continental shelves, yet another oilfield has been discovered in Arunachal Pradesh in North-east India giving rise to hopes that self-sufficiency in crude will be hastened.

The latest find is in the second well drilled at Kharsangh in Arunachal Pradesh in which the Indian Government and Burmah Oil have a 50-50 share. The oil was found at 2,850 metres depth and the oil horizon of the well is said to be 21 metres thick.

## Continued from Page 1 Prices

meeting that not only is demand falling but also that if company margins are reduced any further it could lead to redundancies. They will also stress the contribution of the public sector to inflation—a point made by the Price Commission last week.

To-day's meeting is mainly aimed at trying to solve some of the many practical problems inherent in the scheme. The Government would seem unlikely to want to revive memories of the war-time 'utility' scheme but on the other hand it will want to draw public attention to the participating products.

The whole question of what is a "basic" line still has to be worked out in detail as has what happens to a manufacturer or retailer whose total sales are either in luxury lines or in basic items.

The Government's forecast for a 10 per cent inflation rate by the end of next year was "directly on target," Mrs. Williams told the Commons.

## Maritime Fruit sets terms for more Swan Hunter ships

BY MARGARET REID

MARITIME FRUIT Carriers, the Israeli-American company whose Swan Maritime subsidiary has options on 13 vessels at Britain's Swan Hunter Group, would think a price 10-15 per cent. above Japanese levels "fair and reasonable."

This was said in London yesterday by Mr. Yacov Meridor, joint managing director of Maritime Fruit, who held talks during the afternoon with representatives of Swan Hunter. This large North-east coast shipbuilder is already in discussion with the Government because of its vulnerability arising from the world slump in demand for tankers.

### Negotiations

Mr. Meridor made it clear that price, credit terms and the possibility of deferring delivery for up to two years were major factors likely to influence Maritime in decisions about taking up its options on the 13 ships.

Construction of a first 13 is already either complete or well under way and the prospect of further orders from Swan Maritime is clearly crucial to Swan Hunter's long-term employment prospects.

With negotiations continuing intensively with Swan Hunter, Mr. Meridor commented: "We wouldn't expect a Japanese price, but not a British inflation price either" for the ships on which options were held. They sought a competitive, fair price.

"A Japanese quotation plus 10 per cent-15 per cent. we would consider fair and would prefer a British vessel up to this level. We wouldn't care for a Japanese price plus 50 per cent. or 100 per cent."

Mr. Meridor, who returned to New York last night, said decisions were likely on the orders within three or four weeks. The prospect of the \$15m. payment required from Swan Maritime to cancel the options would not worry them, should it arise, since MFC's share of it, after tax relief, would be no more than \$4.85m.

Captain Milo Brenner, also joint managing director of MFC, suggested it might be that refusers' refrigerated ships would be substituted for some of the tankers originally envisaged.

These vessels, of which about six or eight might be wanted,

cost around \$20m. each, said Captain Brenner, who added that they would need more of this kind in the late 1970s and 1980s.

Of the financial position of MFC, a company traditionally highly-gearred and whose shares are traded over-the-counter in New York, Mr. Meridor and Captain Brenner said that, with sales and financing arrangements currently under way, there was \$80m.-\$100m. of cash in the pipeline.

Their policy would be to refinance short-term deals into a longer-term and the arrangements being made would carry them well through 1976 and 1977.

### Meeting

At a meeting in Oslo yesterday, representatives from banks, oil companies, shipowners and shipbuilders met to discuss the problems in the international tanker community.

The purpose is to prepare a report which will contain possible solutions to the crisis. The report will also be a basis for an international conference which will be arranged on December 16.

## Devolution delay now likely

BY JOHN BOURNE, LOBBY EDITOR

SENIOR MINISTERS are now convinced that the Government will probably be unable to get the Bill devolving powers to Scottish and Welsh assemblies onto the statute book in the 1975-76 Parliamentary session, which ends next autumn.

This is the view not only of convinced sceptics like Mr. Anthony Crosland, Environment Secretary, and Mr. Roy Jenkins, Home Secretary, but also of other Cabinet Ministers who are not fundamentally doubters about the ultimate validity of the plans from Mr. Edward Short's devolution unit in the Lord President's office.

Mr. Harold Wilson, Prime Minister, is believed to be taking a middle position at the moment. He regards last Friday's Ministerial discussions at Chequers on devolution as remarkable, not for any confrontation on the central issue of the need for eventual devolution, but for the fact that many Ministers had not until recently fully appreciated the enormous range of constitutional,

legal, economic and political problems involved. Mr. Short's White Paper is not now expected to be published until towards the end of next month, probably several days after the Queen's Speech on November 19 outlining the Government's legislation for next session.

Two arguments have led to the belief that the Bill, although probably to be published in the early spring, will not be enacted next year. They are:—1—A tight Parliamentary timetable which will involve at least 28 days' debate on the floor of the Commons about the Bill, and opposition to the legislation from sections of all parties in both Houses.

2—The ignorance of the public, as well as Parliamentarians, of the host of problems involved in the most major proposals for changes in the U.K. constitution since the 1707 act of union with Scotland.

In addition, some of the less committed Cabinet Ministers are

coming round to the view that to make haste slowly "is better than to produce an Act which may provide disastrously bad solutions."

Although Mr. Short remains firmly committed to his state- ment that a White Paper and then a Bill will be published early next session, he is not saying what will then happen to the Bill.

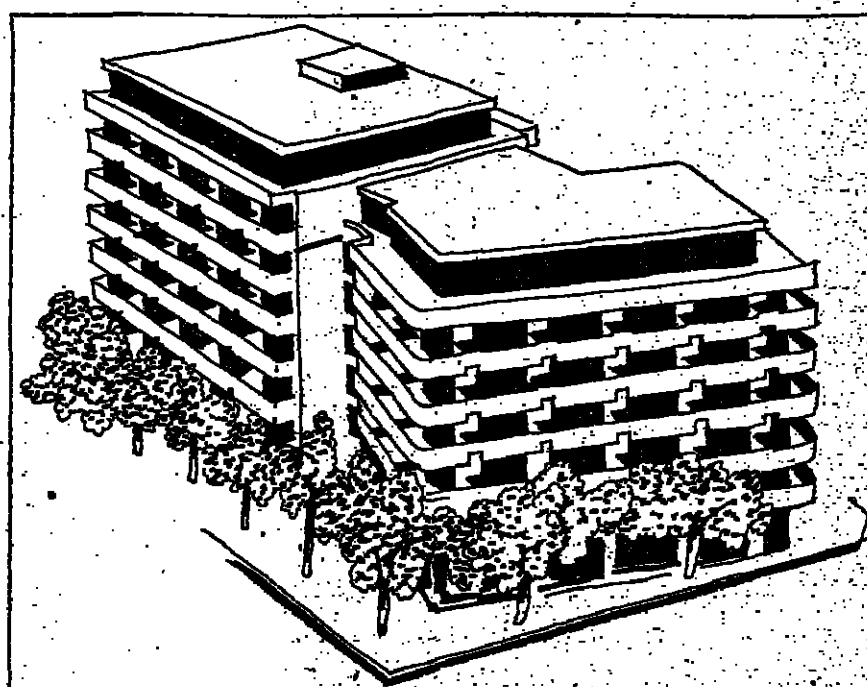
His view is that this will be a matter for Parliament—a highly orthodox attitude, but one which in the present circumstances is regarded as significantly cautious.

It is important for the Government to honour Mr. Short's promises—giving effect to Labour's election pledge to devolution. Otherwise the Scottish Nationalist Party would be bound to accuse the Cabinet of backsliding and to make considerable political mileage out of the charge.

Society to-day, Page 31

Scottish Tories back Assembly, Page 11

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